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Financial world is awash in bubbles

Bubbling here, bubble there, bubbles everywhere. As the Dow Jones Industrial Average smashed the 18,000 mark and marches toward 20,000, it’s useful to understand the asset world is awash in a sea of financial bubbles.

The New York Times reported July 7 on the rise of the “everything bubble.” Neil Irwin wrote “around the world, every asset class is expensive by historical standard.” You name it, it’s pricey. That goes from Iowa farmland to Manhattan office towers to junk bonds to New York Stock Exchange-listed Blue Chips. Spain, a financial basket case two years ago when it was rocked by a financial crisis, now has investors snapping up governemnt bonds that are offering the lowest rate since 1789.

Why the global bubble? More money is pouring into savings than businesses believe they can use to make productive investments, according to Irwin. The world’s central banks, meanwhile, have kept a lid on interest rates and creating money from thin air to buy growth in the wake of the financial meltdown.

And what about that meltdown of the very recent past that triggered bailouts of the biggest banks in the world? What global bailout. Happy days are here again. Makovsky released a poll in June that gauged the current reputation of the financial services sector. The top response at 25% was “better than pre-financial crisis.” “Back to normal” (17%) ranked as the second biggest response. Seventeen percent warned of “more big changes, regulations and shakeout to come” which was followed by “not out of the woods,” at 15%.

Nearly eight-in-ten (78%) of Makovsky’s respondents credit the Dodd-Frank Act for restoring trust in Wall Street. Tell that to Republicans who view Dodd-Frank regulations as nothing more than expensive overreach. Scott Tangley, Executive VP at the New York City PR firm, said the 2014 Makovsky Wall Street Reputation Study shows “how far the financial services brands have advanced since the financial crisis.” That obviously is true. But the 20,000 Dow hype is reminiscent of the frothy days of the dotcom bust. The froth sure was fun while it lasted, but the return to reality was painful to millions of Americans and many PR firms.

Former Federal Reserve Board Chairman Ben Bernanke has talked about the global savings glut. Companies are saving more, not choosing, but rather because they have crummy spending options. Capital expenditures are slashed in the leading industrial nations of the world, while the much-touted BRIC countries are losing their own investment allure.

Publicis Groupe’s globe-trotting Chairman Maurice Levy released financials showing a 4.7 drop in revenues from the highly-hyped BRICs and MISST (Mexico, Indonesia, Singapore, South Africa and Turkey) bunch. Similarly, WPP CEO Martin Sorrell reported a slowdown in the Greater China region. Bernanke frets that fewer opportunities will result in a surge in investments in riskier ventures, which sounds a lot like what led the world’s banks into trouble the last time around.

My former boss, Barney Gallagher, who used to talk about the collapse of the so-called “Nifty Fifty” stocks of the 1960s, always called Wall Street “the gambling casino.” The Nifty Fifty powered the bull run of the 1960s and 1970s and collapsed in 1982. Gallagher was big on U.S. Treasury Bonds.

Savvy financial writers, like John Crudele of the New York Post, believe Wall Street is rigged. He notes that executives slice overhead (e.g., people) and squeeze suppliers to generate earnings to pump up their stock, where they are heavily invested. That well is now pretty much dry. Second quarter earnings are projected to be up 6.2%, less than the projected double-digit performance. Revenues inched ahead only 3.5%, which is a warning sign of trouble. Aggressive stock buyback programs, such as the one launched by Rupert Murdoch’s 21st Century Fox, which is in the midst of an $80 billion acquisition offer for Time Warner, further prop up stock prices.

The financial world abounds with financial touts, blowing plenty of hot air. The truth is nobody knows where the Dow Jones Industrial Average is heading. There is a rash of bullish articles that attempt to justify the march upward and onward. The overriding theme of each is “this time it’s different.”

Good luck to all investors, but remember the sage advice of financier Bernard Baruch. When asked how he accumulated his vast wealth, Baruch said “by selling too soon.”

More recent all-time guidance comes from the legendary investor and former Bear Stearns boss Ace Greenberg. There were thousands of words written in the financial press in the aftermath of the Black Monday carnage of 1987, when the Dow fell 508 points to 1738, a 22.6% single-day plunge. This writer remembers only the words of Greenberg, who said, “Markets go up. Markets go down.” Greenberg died July 25. He was 86. R.I.P. Ace.

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Second-quarter revenues for Facebook were $2.9 billion, surpassing analyst expectations and more than doubling its $1.8 billion revenues reported for the same quarter last year. Ad revenues accounted for $2.68 billion of this, a 67% increase from the year prior. Executives said Facebook now boasts 1.5 million active advertisers, up 50% from 2013’s second quarter. The social site reported a profit of more than $790 million.

The news has buoyed Facebook’s stocks to all-time highs, with shares trading at $74 after news broke on July 23 of the impressive earnings report. It’s a far cry from the social media giant’s notorious 2012 initial public offering, an event marred by technical problems at the NASDAQ exchange and an overzealous valuation, where stocks left the trading gate at $45 a share and fell sharply until they reached $27 by the end of the third week. That event severely disappointed analysts and resulted in more than 40 lawsuits.

News of the recent earnings might also quell rumors that users aren’t flocking to the social media site as much as they had in years prior. Facebook, which celebrated its 10th anniversary this year, now boasts 1.32 billion active monthly members, according to the company, a 40 million increase from the first quarter of 2014.

Mobile leads the way
Driving Facebook’s impressive financial growth, according to experts, has been a dramatic uptick in the company’s fleet of mobile advertisers. Mobile advertising on Facebook grew 40% in the last year, and now represents 62% of total ad revenues for the company. In a July earnings report, the company said daily mobile use has grown by almost 40% since last year, with about 60 million more mobile users actively using the site than during the first quarter. Facebook users who access the site exclusively through mobile devices now account for 391 million; users who still access Facebook only through desktop devices now total only 240 million.

Google revenues up, ad industry gains
Facebook’s biggest advertising rival, Google, also revealed impressive second-quarter gains, with reported revenues totaling nearly $16 billion, up 22% from a year prior. Like Facebook’s July earnings, Google’s growth also surpassed industry expectations, as investors during 2014’s first quarter had expressed dismay over that company’s drop in “cost per click” advertising pricing. Unfortunately that trend has continued, as average prices for per-click ads that appear in search results and alongside web content has now dropped an average of 6% from the second quarter a year ago.

The mixed news arrived on the heels of a June 5 eMarketer report, which claimed that total mobile advertising would account for $17.73 billion by the end of this year. The report also estimated that ad spending on mobile search would account for $9 billion, more than half of those mobile ad spends. The study estimated that, by 2018, mobile search ads would account for a whopping 86% of all digital search advertising in the U.S.

As digital advertising revenues continue to account for an increasingly larger portion of total U.S. advertising — a 16% increase to nearly $43 billion in 2013 — a separate July eMarketer report showed that total ad spending in the U.S. would reach its highest mark in a decade, accounting for $180 billion, a growth not seen since 2004. The primary culprit, according to eMarketer, is mobile. According to the July eMarketer report, advertisers in the U.S. will spend $8 billion more on advertising through tablets and smartphones than they did in 2013 — an increase of 83%.

Meanwhile, according to a report by The Newspaper Association of America, print ad revenues for U.S. newspapers continued to fall, accounting for a decline of 8.6% in 2013.
Tobacco giants confirm merger, get PR support

Reynolds American and Lorillard, the second and third-largest tobacco companies, on July 15 confirmed they are planning a merger. The deal, which could close in 2015, is valued at more than $27 billion.

The two tobacco companies announced a $68.88-per-share combination on July 15 to create an $11 billion-per-year seller of brands like Newport, Camel and Natural American Spirit.

As part of the deal, UK-based Imperial Tobacco Group, in a nod to regulators, is stepping in to buy for $7.1 billion the Kool, Salem, Winston, Maverick and blue Cigs brands, tripling that company’s U.S. market share. It will also buy a North Carolina Lorillard factory.

In a fourth piece of the transaction, Reynolds’ top shareholder British American Tobacco will spend $4.7 billion to maintain a 42% ownership stake.

Reynolds President and CEO Susan Cameron will retain that role post-merger while Lorillard Chairman/President/CEO is slated to join the Reynolds board.

Reynolds and Lorillard produced combined revenues of $13 billion last year. The merger would comprise 34% of the U.S. cigarette market, effectively creating the number-two U.S. tobacco company behind Altria, the former Philip Morris spun out of Kraft, which is home to brands like Virginia Slims and Marlboro.

Together, those two companies would account for 90% of the key U.S. cigarette market.

The deals are expected to close during the first half of 2015. Both companies stressed that no deal is assured.

Joele Frank, Brunswick support merger
Joele Frank, Wilkinson Brimmer Katcher and Brunswick Group provided PR support in the Reynolds American-Lorillard deal. Joele Frank Partners Meagan Repko and Andrea Rose handled communications regarding the transaction for Lorillard.

David Howard, Senior Director of Communications for Reynolds, said Brunswick Group worked with the company on the project.

Ronald Milstein, an Executive VP, heads legal and external affairs at Lorillard.

Maura Payne, VP of Communications and David Howard, Senior Director of Communications, speak for Reynolds, purveyor of Camel and Kool cigarettes, and Kodiak smokeless tobacco.

The UK’s Imperial had confirmed July 11 in a “response to recent speculation” that it was in discussions with Reynolds and Lorillard about acquiring certain assets and brands, the likely result if Lorillard and Reynolds combined and looked to sell brands.
Financial communications and your digital footprint

The Internet has transformed how we process information. As a result, everyone has a digital footprint — a trail of data that tells a story about who you are, what you stand for, and what you’re doing. Whether you’re active online or not, this trail is growing longer, as people collect and disseminate information about you and your firm. This, of course, can cause problems if your digital footprint does not truly reflect who you are.

Three-quarters of HR executives now research potential employees online, while 70% report having found something that’s caused them to reject a candidate, according to studies by Harris Interactive and Cross-Tab Marketing. The relationship between an investor and wealth manager, or a shareholder and a public company, is no different.

Fortunately, there are solutions for these challenges. Increasingly, financial communications practitioners are able to use a combination of earned, owned and paid media to optimize a firm’s or executive’s digital footprint and improve its reputation. Working within strict compliance and legal boundaries, these experts are managing what that footprint contains and impacting how that profile can help drive business.

Imagine that you are an institutional investor with money to spend, and you have a list of five fund management firms that match your needs. How do you select one? Recommendations from industry peers and consultants, while still valuable, are not enough. Given the information circulating in today’s digital age, the first thing you will probably do is Google each firm and its executives. If you don’t like what you find about any one, you will immediately cross them off the list.

This happens frequently in the finance industry. To cite one recent example, the top executive of a large asset management firm was embroiled in a messy personal lawsuit that received extensive media coverage. Not surprisingly, any search engine query for the firm or the executive returned negative hits about the lawsuit, effectively halting momentum from investor meetings.

The firm desperately needed to shift attention to all of the great things it was doing for investors, from generating consistently high returns to sharing market insights. Over the ensuing weeks, that’s exactly what the firm’s communications team did. They secured multiple, top-tier print and broadcast interviews featuring the firm’s managers talking about the market and related topics. Before long, an investor researching the firm had to navigate 2-3 pages of Google results before finding a lawsuit reference. No expert can make digital information completely disappear. However, a dedicated media relations plan and thoughtful communications strategy executed by seasoned professionals with deep financial services knowledge can help transform a negative digital footprint into a positive one.

Optimizing your digital footprint

The best financial organizations understand the importance of risk management and utilize a rigorous process for protecting client assets. Yet, when it comes to managing their digital footprints, firms tend to just let the drum beat — that is, do nothing.

Firms unfamiliar with the digital sphere, and restricted by unnecessarily burdensome corporate policies and compliance processes, often shy away from monitoring and managing social media, traditional media and other elements that constitute a digital footprint. This is where a firm’s communications expert steps in.

Seize control of corporate digital footprints and build a positive, powerful and engaging online presence. Before beginning this process, Peppercomm encourages them to create a personal brand mantra. Forbes defines this as a quick, simple, memorable statement describing who you are and what you offer. Once you have developed a personal mantra, you can begin developing your digital footprint. Here’s how:

Open up your website. According to an internal WalekPeppercomm study, 96% of the top 100 global hedge funds have websites, but 54% of these firms have websites that are either closed to non-investors or are comprised of simple landing pages. This is unacceptable. Understandably, the first place any prospective investor or journalist goes is your firm’s website, so it is in your best interest to make information accessible. If you don’t, investors and media may assume that you are trying to hide something. It is always best to be transparent. Redesign your website to better engage and inform your key audiences, and personalize the site with team biographies.

Complete your social media profiles. One of the easiest ways to improve your Google results is to complete your LinkedIn profile. According to Time, 93% of recruiters use LinkedIn to discover talent, demonstrating the growing importance of this social platform. Every employee at your firm should have a LinkedIn page, complete with name, title, company and previous career information. These profiles will almost always come up on the first page of Google search results whenever someone searches your firm. The same rule of thumb applies to other social media channels such as Twitter, Facebook and YouTube. The more information you add, the more beneficial your digital footprint. Don’t let others control your reputation. Instead, take control of it. Also, be sure to verify that the information is consistent across all platforms to avoid confusion.

Be a publisher and a spokesperson. News stories, popular blogs and press releases rank highly in search results. Therefore, create your own content on topics relevant to your strategy, share it with peers and discuss these topics with the media on a regular basis. It’s important to remember that journalists use Google, too, when vetting potential sources. If you’ve never written a blog post or a press release or done an interview, then journalists may conclude that you’re not worth their time. On the other hand, if you’ve shown that you can articulate your ideas in writing, or you’ve done multiple interviews, journalists are more likely to go out of their way to accommodate you and give you more control over the final piece.

Financial communications executives are seeing digital footprints for their clients, executives and companies as a primary measure of their effectiveness. These tactics are key tools in building and managing digital footprints to help drive business growth.

Thomas Walek is President of WalekPeppercomm, a specialist team within Peppercomm with deep expertise in financial services and capital markets.
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A value exchange enables both you and your client to build long-term relationships with industry influencers that often lead to larger opportunities down the road. It also allows your clients to gain the kind of exposure and third-party associations that boast not only their brands but also their reputations as thought leaders and experts. That’s invaluable in any industry, but it’s especially so in a trust-dependent field like financial services.

How it works

The first step in the value exchange approach involves figuring out what your client can bring to the table. A robust content audit can help you identify any content resources your client may already have on hand that can be better leveraged.

Next, it’s time to determine the kinds of content that can be extracted from or created by your client. Is the company home to any industry experts? Their knowledge can be funneled into blogs or columns for a magazine or website. Does the company perform any research — or does it have the funds to start? Your client could package the data it’s gathering into a headline-generating quarterly index or use it to create an infographic for media use.

It’s highly unlikely that any client will have nothing to offer, especially if you think in broad terms. If your client can’t provide anything of value to consumer-facing media, what about the B2B space? Or there’s collaborative thought leadership — can you find a related analyst, nonprofit or industry organization with an initiative your client could partner on or sponsor?

The next step involves choosing the appropriate package for the content — whether blog, infographic, byline or something else — and identifying the best channels for distribution. Which partners should you approach with your value proposition? This is where your agency’s expertise comes into play. If you know the influencers in your industry well, it should be easy to determine those who are not only in need of what your client is able to offer but are also able to provide the most benefit for your client.

It’s important to think long term here, too. While getting a small blurb in the Wall Street Journal once may have seemed like a win, your client might ultimately reach its target audience more effectively by partnering with an influential niche blogger on a regular basis. Keep in mind that the initial value exchange may be just a door opener to a more robust, opportunity-filled partnership.

No matter the partner that’s ultimately chosen, the next—and possibly most important step—in value exchange is to follow through. A value exchange product often takes longer to produce and requires more client and agency involvement than the development of a generic press release, so it’s important to plan ahead. If your client has promised to deliver a monthly column, make sure the magazine editor has your client’s submission on time, every month. If the company’s president is providing on-air commentary for a news station, he should dress appropriately and know how to speak on camera. It should go without saying, but the value exchange is rendered moot if what your client provides ends up being valueless.

Finally, you and your client must leverage every value exchange opportunity to its fullest. Be sure to promote contributed blogs on social media—even through sponsored posts, if possible. Find out whether you can use video clips or magazine articles in company marketing materials. Ask editors whether the client’s article can be featured in a publication’s e-newsletter or promoted on the publication’s social media networks. Be sure to measure the results of all these efforts so your client understands the full impact of your work.

Value exchange in action

So what does a value exchange look like in real life? Take Continuity Control — a provider of compliance management systems for community banks and credit unions—for example. The company regularly tracked the quarterly growth of banking regulations and the staffing and financial impacts it had on the average small bank, but it wasn’t doing much with it.

We worked with their team to establish a branded Banking Compliance Index that’s released quarterly both to the media and — via webinar — to banking industry professionals. The data and research that Continuity Control is able to offer results in consistent trade media coverage and often leads to larger features. Additionally, Continuity Control is able to promote the data and its coverage on its own blog and through its social media channels and e-newsletters, reaching an even wider audience.

Most importantly, though, the index has helped establish the company as a thought leader in the banking compliance sector. Its executives are regularly contacted by reporters and editors in search of knowledgeable sources, and the well-attended webinars around each index’s release generate continuous industry buzz.

The content value exchange is the heartbeat of an integrated marketing and communications plan today, particularly in the financial services sector. The key is to create, package, distribute and promote compelling content for which influencers and customers will exchange their information, engagement, championship or purchases.

Dan Mahoney is Senior Vice President of Financial Services at Communications Strategy Group.
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Trust: the missing link in Wall Street’s recovery

Six years ago, most banks and financial advisors were living easy. Then came the “Great Recession,” and the industry hasn’t been the same since. It’s no exaggeration to say that nearly all the major challenges facing leaders in financial services today stem from a series of seminal events in 2008. Yet, most of these leaders have not paying enough attention to perhaps the most fundamental change: the rise in negative public attitudes about Wall Street.

By Scott Tangney

If you did a Wordle analysis of recent studies and speeches by financial services pundits over the past six months, you’d find outsized words and phrases such as “re-regulation,” “de-risking,” “transformative technology” and “consolidation.” Absent from the conversation is the impact of public distrust. “Reputation” was never mentioned in the extensive annual industry reviews conducted at the beginning of the year by big consulting firms like Deloitte and Oliver Wyman.

On one level, that’s surprising. For many years now, financial services and banking have been at the bottom of the list of industries that the public respects. That’s especially true for the younger, rising generations who are attracted to new, technologically-driven investment and banking models that could leave traditional banks and brokers in the dust. A survey conducted by our firm in May 2014 found communications and marketing executives anxious and uncertain about the reputational health of Wall Street. In fact, things have gotten to the point where it seems even brokers themselves mistrust their own industry. A 2013 Paladin study based on telephone interviews with 100 five-star rated financial advisors found that 83% of them believe that their peers rely on essentially shady sales tactics to win investor assets!

There are two big reasons why, despite all this, reputation gets short shrift in the corner suite. The first is that business leaders, schooled in financial analysis, can’t definitively value reputation on the balance sheet. It’s a bias especially prevalent in financial services. Second, many leaders believe that reputation is a symptom, not the disease. In other words, it’s the consequence of bad things that happen out there, like out-of-control government regulation, billion dollar trading losses or humongous lawsuits and settlements. Fix these issues, so the argument goes, and everyone will start believing again.

While both of these points have some merit, they are ultimately flawed. Not being able to price something doesn’t make it less impactful. We know, instinctively, that a customer’s willingness to do business with a company is greatly affected by that company’s reputation. In our 2014 survey, executives admitted that negative public perceptions of their industry are taking a big toll on the bottom line. Executives reported their companies experienced an average business loss of 27% over the past two years, equaling billions of dollars, due to incessant reputational and customer services issues.

Nearly half the executives told us that the scars from the financial crisis also made their brands weaker, allowing their closest competitors to gain an advantage. We have already seen power shifts within the industry, especially in the banking and wealth management sectors, and it will likely continue as executives said it could take up to five more years until their reputations are restored to pre-crisis levels.

It is also clear that while public image is built by the things that we do or don’t do, that once damaged, the path to reputation recovery is rarely as straightforward as simply redoing the right thing. Most executives told us that the biggest headwind to rebuilding public confidence in their individual firms was the overall sour attitude toward the financial services industry as a whole.

If we acknowledge that reputation damage is slowing the industry’s recovery, what should be done?

First, leaders must come to recognize reputation as a genuine business asset. Goldman Sachs, probably one of the most vilified firms coming out of the crisis, has turned over a new leaf and been leading the way here, explicitly adding “reputational risk” to the factors it believes can either drive or impede growth. In its May 2013 Business Standards Committee Impact Report, Goldman lists people, capital and reputation as its most important assets, stating “if any one of these is diminished, the last is the most difficult to restore.”

Second, the industry needs to work hard to correct the perception gap between how companies view themselves and how they are viewed by the public. Consider, for example, the pervasive notion that the industry opposes Dodd-Frank regulations. While our survey confirmed that 80% of the executives feel investigations, lawsuits and fines in the industry have cast a dark shadow on their company, an almost equal number believe these regulations will help restore trust faster. Other findings show industry leaders share investor concerns about risks from high frequency trading and cyber data breaches, and are equally interested in curbing them.

Despite a host of new regulations, the perceived risk in the financial industry today also wreaks havoc on the reputation rebuild. More than three-quarters of companies told us that risk within in the industry is higher than or the same as 2007 when the crisis was in a pre-boil state. Executives indicate this has frozen the industry’s reputation, characterizing the current situation with tentative statements, including “big changes, regulations and shakeout to come,” “not out of the woods,” “another crisis in the wings,” and “industry changing too much.”

In the Chaparral, if one house catches fire it’s usually the beginning of a wildfire — obviously a big concern for each and every neighbor. This is a good analogy for financial services industry today. In this environment, there’s no such thing as an isolated crisis. The entire industry is affected by the action of a single firm. Companies must see themselves as part of an interconnected ecosystem and begin to act accordingly. That means being open to new forms of collaboration and information sharing, not just with competitors but also with regulators and the media.

The path to reputation recovery in financial services is riddled with tough issues to overcome. The first steps are recognizing the value of a positive reputation to the bottom line, accepting that the industry still has a long way to go to achieve it and committing the energy and resources to reach that goal.

Scott Tangney is Executive Vice President, Head of Financial and Professional Services at Makovsky.
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Social media has become widely used by both individuals and businesses, particularly in the B to C space. However, companies in the financial service industry have been slower to adopt social media as part of their marketing strategy.

A reason for this, in part, may be that the need for businesses to incorporate a social media strategy into their marketing plan strategies arose around the time that the financial industry was digging itself out of the financial crisis, a fragile time for FSI organizations. The industry was hesitant to dive into a new medium of communication where the landscape was changing by the minute and the risks had not been assessed. Aside from not wanting to add fuel to the fire of its own reputation management issues, in entering the social media playing field, the industry needed to overcome many confidentiality, compliance and legal hurdles not faced by individuals, celebrities, brands and other businesses so as to not find themselves in a social media mess. As a result, financial institutions needed to critically assess the appropriateness and necessity of maintaining a presence on social media channels, which were once viewed primarily as informal networks for friends, rather than powerful networks for business.

While it may have been prudent for the FSI industry to shy away from social media in its infancy, when they themselves were experiencing a time of crisis, the time has now come for financial companies to not only get their feet wet, but to dive into the pool — while remaining ever-vigilant of the rules and regulations placed upon them. In today’s workplace, social media platforms are viewed as essential components of all organizations’ (including the FSI industry) marketing strategy. Social media networks are no longer a tool to solely connect with friends; they have become a method used to connect with companies, keep up with news and trends, and research businesses: their products, and their services.

Many financial companies have tested the waters by using social media as customer service platforms. Investors are also increasingly turning to social media to gather information, voice their opinions, connect with businesses and spread information about various institutions. Financial institutions that do not adopt social media as part of their marketing strategy are sure to lose out on valuable relationships with both customers and other industry thought leaders, making it crucial for the financial industry to integrate a social media plan into their customer service and investor relations communications strategies.

Social media among FSI organizations

The depth and comfort with which financial organizations operate online varies considerably, with some companies implementing an in-depth social strategy and others utilizing the platforms in a more top-line fashion. Leading the pack, American Express utilizes an impressive three Twitter accounts and five Facebook pages, more social media channels than any other firm.

Top brands that have embraced the medium are finding that they have no shortage of people to market to online. For example, combine the corporate American Express card Facebook page with its Small Business Saturday page and you tally an impressive 2.4 million likes. Charles Schwab, the only brokerage service with a dedicated customer service Twitter account, has over 46,000 Twitter followers and 18,000 Facebook fans. American Express has 400,000 Twitter followers. Vanguard has close to 60,000 Twitter users that can follow the company for tips on investing and retirement, and ETF has about 43,000 Twitter followers who receive educational snippets from the account as well.

Maintaining an effective presence

While more and more FSI organizations are beginning to use social media to market their company and connect with clients, many still have a ways to go in terms of maximizing exposure and profits.

While the landscape is constantly changing and keeping up with the norms of social media is a must for both businesses and the agencies that advise them, we’ve found that our corporate and financial clients benefit by integrating a social media strategy into their overall brand communications. It offers a valuable “peek behind the curtain” to these institutions that can bolster their reputations with the credibility boost that comes with transparency. Social media, an inherently transparent method of communication, is a great way to reach consumers and investors in real-time and in real-speak. We advise clients to implement a strategy, with a few caveats:

Determine Your Goals. Don’t just sign up for social media because it’s the latest trend. Start by determining your goals so that you will be better prepared to take the appropriate action steps to reach them. Whether you want to establish an online presence, provide better customer service, expand your customer base or keep your current customers coming back for more, you need to know where you are headed in order to know how to get there.

Implement Security Measures. Just because the regulations have been loosened somewhat does not mean that they do not still exist. Furthermore, your clients and colleagues are counting on you to keep all of their information confidential. Before you post a single update, make sure that you have all the necessary security measures in place. Implement a process for content approval, both in scheduled posts and reactive commentary, and ensure that it is followed 100% of the time.

Equip and Train Your Staff. Whether you will hire one social media manager or you will allow multiple employees to create and maintain their own business accounts, it is imperative that everyone who does social media work for your company understands the laws and knows the best practices. Host a training workshop and give them the tools and resources they need to help your company succeed.

Attract New Customers. Gathering the first few likes and comments from your existing customers shouldn’t be too difficult, but you won’t want to stop there. Engage with your current followers and then find new ones by creating quality content, implementing proven social media strategies and using precise targeting for your marketing efforts.

Evaluate Your Strategy. Once you have begun to implement your social media strategy, don’t just throw a few pieces of content out there and then forget about them. Your social media manager should be constantly monitoring your analytics to track and measure your growth and progress to ensure that your company is using social media to its full potential.

Matt Caiola is Vice President of Corporate and Technology at 5W.
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FEATURE

What journalists want from investor relations pros

Your business card might say Investor Relations, Public Relations or Corporate Communications. The fact is, you’re a storyteller: every day you’re preparing stories, telling stories or working on your storytelling skills. And in order to possess a strong storytelling voice in the marketplace, you need to work not only with the other storytellers in your organization but those on the outside as well.

By Mike Piispanen

We asked journalists about their preferences and pain points for our new guide, “What Journalists Want.” As we discovered, no matter what your business card says, the principles of good storytelling and relationship building are the same.

Engaging journalists on social media

If you’re using social media solely as another distribution channel for your corporate announcements, you’re missing an opportunity. Yes, reporters are scouring these platforms for story ideas, but you shouldn’t be thinking about how you can get eyeballs on your press release. First, ask how you can help. Twitter, in particular, offers amazing transparency into what reporters cover and their interests.

Mark Jones, Global Communities Editor at Reuters News, shared an anecdote in our guide about an unfortunate red wine spill while his wife was out of town. He took to Twitter for advice and received a reply from a PR pro with a solution.

“A few days later, the same person rang me up and came on to me with an exclusive of some social media research,” Jones says. “And I just thought it was a fantastic way of public relations people behaving. Help journalists in trouble out. Find out what he’s interested in, and then serve up a little exclusive.”

Follow journalists, find common ground and be a resource even when it may not directly involve your company. This is how you build a relationship, credibility and emotional equity. This is how you become a go-to source who can more easily get their attention when you need it. It’s not about trading favors — it’s about helping each other on a one-to-one level and forming a partnership. The technology continues to change but the human element remains a constant.

Journalism’s impact on earned media

The evolution of IR and PR websites from a resource for contacts and news into a multimedia destination is positive both for brands and journalists. First, most companies are publishing content every day — even if it’s a handful of tweets — to engage their audiences with greater frequency and transparency. The ones who are doing it well and building communities

are offering value, whether it’s education or entertainment. Some are going even further, embracing the “every company is a media company” adage and packaging content across multiple channels just like a news organization. On the surface this may look like they are taking news production and distribution into their own hands — and they are — but it’s complementary to earned media. In fact, the availability of well-produced articles and video on your corporate site makes a reporter’s job easier and provides a richer experience for someone interested in learning (and writing) about your organization. Just don’t forget the basics. High-resolution images and contact details for an actual person — rather than a general email alias — are still missing on many websites, says Amanda Pierce, CEO of Burson-Marsteller UK. “Why not make publicly available information easy to access? Access and transparency is a good thing.”

It’s better to give than receive

A recurring theme that comes up in our conversations with journalists is, “Be human.” When we think about how we build strong relationships in our personal and professional lives, key themes include sharing common interests, collaboration and selflessness. Firing a promotional pitch out to a target list of media contacts strays from these fundamentals. Asking “Are you interested in doing a story on us?” before asking “How can I help with the stories you’re interested in writing?” isn’t being a valuable partner. To paraphrase Gary Vaynerchuk, what can you give (and give and give again) before asking someone to do something for you?

The relationship between journalist and PR pro or IRO is reciprocal and building rapport is important, but content and access remain critical to each party being successful. The more you can do to support their research and create high quality content they can use to pitch an idea to editors and complete the story, the more likely it is that you will receive coverage. It should not be overlooked that supplying multimedia assets (e.g., images, video clips) and access to your spokespeople not only makes a reporter’s job easier, it gives you greater control over those components of the story.

Whether you’re drafting a press release or uploading images to your newsroom, ask yourself how this piece of content is going to help a journalist package a story. The pitches that come across as stale and over-promotional are usually the ones that focus on your interests and don’t fit into the context of what’s important to reporters and their audience.

With the level of transparency social media affords, it’s easier than ever to find that match.

Improving IR storytelling

Communicating your financial performance is more than a requirement; it’s an opportunity to engage and inspire. The numbers tell a story of your company’s financial performance, but there are compelling stories behind the results — your leadership’s vision, your customer’s successes, the challenges your employees overcome and the milestones they reach. Your IR website is no longer just a destination for disclosure, it’s an ongoing opportunity for engagement. It’s a content platform just like your corporate newsroom that feeds the information needs and curiosity of journalists as much as investors. Promote your upcoming earnings webcast with a series of video client testimonials. Humanize your management team with executive interviews ahead of your Investor Day. How are you going to bring forward the human stories across your organization?

Investor relations and public relations are not converging — they already have: shared audiences, integrated messages, and increasingly, common communication strategies. If you’re an IRO with questions on content strategy or a PR pro interested in weaving your company’s financial narrative into your engagements, why not converge over lunch with your counterpart to share a story or two? And while you’re at it, invite a journalist.

Mike Piispanen is Vice President, Global Corporate Solutions-PR, at NASDAQ OMX ©
PR gains bolster Q2 earnings at conglomerates

PR gains led by Omnicom and Interpublic firms underscored solid second quarter 2014 gains at the major marketing conglomerates. Omnicom’s failed merger partner, Publicis, slumped but MDC Partners took advantage of the scuttled deal in hiring, wins and acquisition talks.

By Greg Hazley and Kevin McCauley

France turned in a strong 4.2% growth, while the U.K. fell 1.9% and Germany dipped 1.2%. Southern Europe remained in the dumps.

For Publicis, the so-called BRIC nations were a mix bag: Russia rose 5.9%, but China turned in a less than expected 1.4% growth rate. India and Brazil were in negative territories of -14.7% and -0.6%, respectively. Levy anticipated better growth in North America than the +2.8 performance but clients cancelled or put work on hold.

PR powers Interpublic Q2 gains

Interpublic’s Constituency Management Group, which includes PR operations, jumped 10.9% in the second quarter to $355.4 million. Organic growth advanced 7.9%.

The McCann-led ad agency unit trailed with a 4.2% gain in revenues to $1.5 billion, and a four percent hike on the organic front. CEO Michael Roth singled out IPG’s “very strong” PR performance in a conference call this morning, noting Weber Shandwick, Golin and DeVries, as well as sports marketing unit Octagon, were key to CMG’s robust Q2 growth.

Weber CEO Andy Polansky told ODwyer’s IPG’s PR flagship continues on its torrid double-digit gain performance and he’s bullish for the remainder of the year due to a bulging pipeline. Technology, healthcare, corporate and social media are set for robust gains.

Roth said IPG’s “operating results underscore the competitiveness of our agencies, and quality of our offerings in key growth markets and disciplines.”

Overall, the No. 4 marketing conglomerate saw revenue climb 5.4% to $1.85 billion, or 4.7% on an organic basis, during the quarter. Total debt sits at $1.8 billion vs. $901 million in cash/marketable securities.

WPP revenues inch ahead

WPP revenues rose 1.2% to $7.5 billion during the first five months of 2014, but CEO Martin Sorrell prefers to point to the conglomer’s 9.8% growth — once currency fluctuations are stripped from the financials.

The Burson-Marsteller, Ogilvy, Cohn & Wolfe, RLM Finsbury, GCI Group and Hill+Knowlton Strategies PA/PR unit showed a 2.2 percent advance in net sales. WPP reported PA/PR growth in all regions except western continental Europe and the Middle East.

Sorrell said 2014 has started stronger than last year’s record performance. He warns of potential trouble at home due to the possible split of Scotland from the U.K. and uncertainty of continued British membership in the European Union.

MDC Revenues, Profits Surge in Q2

MDC Partners reported revenue for the second quarter 2014 rose 10.5% to $317.7 million, including organic growth of 7%, while net income soared nearly 68% to $16.5 million.

MDC’s strategic marketing services unit, which encompasses PR, saw revenues climb 10.1% to $221 million, while its performance marketing services saw an 11.4% gain to $96.7 million, despite a 1% organic decline for the period.

MDC overall reaped $54 million in net new business during the quarter, its best performance to date, including ADT, Bellisio Foods, BMW 7 Series, TE Connectivity and Carrera eyewear.

CEO Miles Nadal said its MDC’s PR linchpin, Allison+Partners, continued its “aggressive and profitable expansion” during the quarter that included two French offices as part of its “international build out.” A+P, with 17 global offices, posted nearly $29 million in revenue (+25%) last year.

Nadal said MDC has been a “very large beneficiary” of the proposed and aborted merger of Publicis and Omnicom, including the addition of talent, new business, and opportunities for M&A deals while the marketing giants were trying to consummate the deal. CFO David Doft said MDC is working on a “number of promising opportunities” in the M&A realm “and hopefully we’ll close on one or more of them in the weeks and months to come.”

Omnicom revenues across its PR operations jumped 6.2% in the second quarter to $357 million as overall revenues at the marketing conglomerate climbed 6.4% to nearly $3.9 billion.

OMC, which owns PR firms like Ketchum, FleishmanHillard, Porter Novelli and Mercury, said PR was up 4.3% for the first half on revenues of $682.5 million. Q2 PR gains were 4.1% on an organic basis.

Omnicom net income rose 12.3% to $325.2 million for the quarter. North American revenues rose 6.6% to $2.2 billion, while Europe climbed 8.3% to $1.1 billion, Asia Pacific saw a 3% rise to $401.5 million and Latin American inched up 1.7% to $112.7 million.

Advertising rose 10.9% to top $1.9 billion, while its customer relationship management division (Interbrand, Star Marketing, Washington Speakers Bureau) posted a 3% gain to $1.3 billion.

Acquisition expenditures for the first half hit $114.9 million, including Germany-based ad agency heimat and London’s brand and retail strategy firm Haygarth in the second quarter. Omnicom debt is $4 billion against $1.5 billion in cash and investments.

Publicis first-half net sinks 17%

Publicis Groupe suffered a 16.9% plunge in first-half net to $352 million on flat revenues of $4.5 billion due to cancellation or postponement of campaigns and lousy economic conditions in Europe and emerging markets. Organic growth rose 1.8%.

CEO Maurice Levy said the figures “are not satisfactory by our standards” and “not consistent with what our operations can achieve.” He’s optimistic the French ad/PR combine will rebound during the second-half, adding Publicis is “already on track for higher growth, and that should be evident as of the third quarter.”

Though 2014 “will be a difficult year,” Levy said the outlook “does not undermine our mid-term prospects.”

The May collapse of the $35 billion Publicis/Omnicom acquisition was the highlight of the first six months. On the PR front, Publicis acquired D.C.-based Qorvis Communications in January.
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CBS’ Schwartz defends double identity

Gil Schwartz, Senior Executive VP and Chief Communications Officer for CBS, who writes for Fortune and elsewhere as “Stanley Bing,” said his pen name is “an honorable institution.”

Schwartz uses Bing for his Fortune column and 14 books but writes in Men’s Health and other media under his real name.

He and his secretary have handled numerous e-mails recently on the issue of whether his journalistic work disqualifies him to be a member of PR Society of America.

He was a Society member for one year only — 2003 — but did not renew. That membership would seem to invalidate the Society’s claim that it doesn’t allow press as members because, as Schwartz points out, his dual identity has been common knowledge since New York Times reporter Mark Landler revealed it on Jan. 8, 1996.

Double identity “well publicized”

Says Schwartz: “It has been well publicized since 1996 that Stanley Bing and I are the same person. Our opinion of people who have a problem with that fact has also been well publicized and need not be reiterated in a demure and tasteful venue like this one. Those who remain ignorant of this situation some 20 years in and dozens of exposes later clearly haven’t been paying attention.”

On May 2, 2014, Variety Deputy Editor Pat Saperstein, using a very large headline that said, “CBS Publicity Chief Gil Schwartz Moonlights as Business Author Stanley Bing,” also saw the need to “out” him.

Schwartz defended his dual identity to Saperstein, saying, “All the superegos have alter egos. Using a pseudonym is an honorable institution.”

What do corporate PR people do?

Exploring this topic has put a focus on state of PR in corporations and institutions.

USA Today President and Publisher Larry Kramer wrote April 13 that he worked alongside Schwartz for two years and “never saw Schwartz do any actual work. He was always at his desk, on the phone or reading a newspaper or magazine. Every once in a while he had a guitar and would practice for a country music performance at a CBS meeting.”

Schwartz, notes Kramer, was a “close consigliere to the most powerful man in media, CBS boss Leslie Moonves,” who earned $65.4 million in 2013, a package topped only by the $76.9 million that Oracle’s Larry Ellison took home. It was about five times the pay of the average S&P 500 CEO, noted Bloomberg.

“Frankly,” wrote Kramer, “I never understood why Moonves kept Schwartz around, except for the fact that Moonves often needed someone to show up in his office with a ‘crisis’ as an excuse to get rid of some star begging for a spot in a new show.”

Corporate staffs thin

The experience of New York Times columnist Dave Carr is that the few corporate PR people left act as barriers to execs and deliver “slop.”

Most blue chips only offer a question box to reporters who show up at their sites. Reporters type in questions and hope for a response.

Schwartz says his staff is available 24/7 and is “the doorway to any inquiry or request for executive participation.”

However, this was not the case when New York magazine on May 14 embarked on an extensive examination of the false report about the attack on the U.S. embassy in Benghazi that was posted by “60 Minutes” reporter Lara Logan.

Wrote Joe Hagan: “Logan’s flawed report is seen as the strongest evidence that the most celebrated news program in American TV history has lost its moorings under Fager, [executive producer Jeff Fager] tarnished by the kind of partisanship the network has been at pains to avoid since Rather’s downfall.”

There was no official help from CBS on the story which quoted numerous anonymous sources. Moonves, “through a spokesman (probably Schwartz) declined comment.”

Schwartz writes on own time

Schwartz says he writes in the morning, late at night and on trains and planes.

We knew numerous corporate PR executives for decades and one of their chores was assisting the CEO in travel. Typical chores were signing in the CEO at the front desk, making sure an elevator was waiting on the first floor, and having the right bottle of scotch, flowers, or whatever in the room.

They also served as a sounding board for the CEOs and gave them advice. But some corporate PR execs said they were never asked for advice. CEOs and other execs would give them items and stories to place, topics to investigate, and perhaps bad news about competitors to spread.

Schwartz tells of “extreme” biz travel

Exploring topics Schwartz is covering for Fortune, we accessed the June 30, 2014 column titled, “If it’s Tuesday, this must be Brussels.”

He tells of putting in a full day in the office in Los Angeles; flying with his “boss” (probably Moonves) to Amsterdam, arriving at 1 p.m. (3 a.m. by L.A. time); having lunch at a time normally four hours before breakfast; and going to dinners and a trip to an “enormous complex” outside Brussels where “the boss” gives a speech “which goes very well.” At 5 p.m. local time he gets back on the Gulfstream 4 for the nearly 12 hour flight back to L.A. Time elapsed was from 72-96 hours (depending on how the hours are counted). Then he has to fly to New York.

Several drinks are consumed. “Lots of wine. Lots of martinis,” he writes at one point. At another, he says they “return to the hotel for drinks, which come in waves.”

The trip, says Schwartz, was an example of “extreme business travel.” But he notes he has been “yanked around like a celebrity chihuahua from one corner of the corporation to the other for years.”

Photo: Sharlene Spingler
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from a public relations perspective, the lessons are many, but reflecting back on that time, three main points stand out: reputation management is an ongoing process; every organization needs a crisis communications plan; and private, internal communications as we once knew it is dead. We live in an era where all information either already is or will become public.

Reputation management is ongoing

Too many organizations fail to focus on managing their reputations until it’s too late. They see the communications and public relations field as solely focused on garnering press coverage or speaking at conferences, but this is a very small part of what a successful public relations program accomplishes.

Most importantly, public relations exemplifies the overall strategic direction of the firm — how does it seek to position itself within the marketplace? Why? How does it differentiate itself from its competitors? What communications risks does it face? What are the key audiences it’s trying to reach?

All of these components form the basis of a firm-wide strategic communications plan. Such a plan sets the overall direction for all public relations activities through all channels, whether it’s public relations, social media, events or speaking engagements. It should be obvious how any of the specific tactics implemented as part of these activities links back to the organization’s overall strategic goals.

A well-crafted and executed strategic communications plan embeds reputation management into the everyday function of the organization. Employees, clients and prospects don’t just become aware of an organization’s positioning when a crisis occurs; they live and breathe the firm’s values and direction every day.

The plan should include detailed information on key messaging, and those messages need to permeate throughout the organization. Everyone within the organization needs to be on the same page. To ensure everyone is disciplined, firms need a solid media policy and need to media train every spokesperson in the organization. Nothing tarnishes an organization’s reputation more than conflicting public messages, and that includes global messages. The spokesperson in Sydney needs to be singing from the same songbook as the spokesperson in Frankfurt or New York.

Why you need a crisis plan

Early in my career, I worked for an organization that was highly respectable and led by a very impressive CEO. One day, I received a call from a reporter who relayed comments that one of our employees had made at a public meeting. Knowing and respecting this person, I immediately jumped to his defense. This person would never have said those things, right? I was so wrong.

The lesson that I learned and have carried with me throughout my career is that despite your best effort, you can’t control everything. Crises do occur. The question isn’t whether you will avert all crisis — it’s whether you’ll be prepared when it happens.

If the financial crisis taught us anything, it’s that every organization needs a detailed, crisis communications plan. The plan should detail the chain of command (who needs to be notified and when), identify crisis spokespeople and lay out contingencies for possible scenarios, such as natural disasters, employee malfeasance, financial distress or staff departures. Most importantly, all employees, including the CEO, must be aware of and agree to crisis protocols. How many times in the last few years has a crisis turned from bad to worse when a reporter reached a CEO on his cell, and he provided an off-the-cuff comment? Media policies need to be respected and followed by all employees, including those in the C-Suite.

One of the most important partnerships in a crisis for public relations executives is the legal department. This is particularly true in highly regulated industries, such as financial services and pharmaceuticals. These industries operate under specific SEC and FINRA regulations, which guide communications activities. This is particularly true for mutual fund managers who are prohibited from selectively communicating information to a select group of shareholders and need to take into account mutual fund boards. All of this information needs to be factored in your crisis communications plan.

Private communication is dead

There is no such thing as internal communication anymore, period. Everyone in your organization needs to come to this realization. If your CEO issues an internal memo to employees, it will end up in the press. Plan for this contingency. Develop overall messaging and communications plans and then deliver that messaging through all channels, whether it’s an internal announcement, press release or town hall presentation for employees.

Executives should assume that all comments made may become public at some point and stick to key messaging. Recent experience in business, politics and legal proceedings have illustrated that comments can come back to haunt you. In today’s wired world, everyone seems to be recording video on their cell phones.

The worst blow to an organization’s reputation is when it appears to be deceptive, particularly saying one thing in private and the complete opposite in public. Ensure that the leaders in your organization are extremely vigilant and don’t make this mistake.

The financial crisis taught us many public relations lessons. Most importantly, the need to be prepared. Strategic plans, whether firm-wide or crisis-specific, are necessary for success. The world is too complicated to engage externally without a game plan.
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**Report**

**Study: the most (and least) respected brands**

Coca-Cola and PepsiCo, despite losing some luster over the healthy foods movement, are the most respected corporate brands for 2014, while Delta Airlines and H&R Block top the list of least respected names, according to a July study by consultancy CoreBrand.

By Greg Hazley

Hershey, Bayer and Johnson & Johnson rounded out the top five, while Big Lots, Denny’s and Best Buy filled out the bottom five.

Entering the top 10 for 2014 are Apple, its new business partner IBM, and General Electric. CoreBrand sees IBM’s return to the ranking as a sign that traditionally respected companies are bouncing back from negative views borne out of the financial crisis.

CoreBrand gauges brand respect through a continuous index of data on familiarity and favorability of more than 1,000 companies that are publicly traded. The annual study, titled “Brand Respect: The Most and Least Respected Corporate Brands,” is based on surveys of 10,000 executives at companies with revenues greater than $50 million. Executives were asked to rate 500 corporate brands that have been publicly traded for at least five years.

Last year, the CoreBrand study showcased a tie-breaker for the first-place slot of most respected brands, between soda rivals Coca-Cola and Pepsi. This year, Coca-Cola inched into the first-place slot, as Pepsi slid into second-place. The study points out, however, that both brands actually declined in favorability compared to last year.

At the least-respected end of the spectrum — the biggest gap between high familiarity and low favorability — were Rite Aid, JC Penney, Capitol One, Family Dollar and Sprint Nextel, rounding out the bottom 10. Out of the least respected group, CoreBrand found that Denny’s and Family Dollar Stores have made strides in improving favorability by 2.7% and 3.6%, respectively.

Delta topped the least-respected list but was rated in a similar vein to industry counterparts United and American Airlines, which draw similarly high familiarity and low favorability.

“While Delta has the lowest favorability of the group, clearly all of the airlines could benefit from more brand respect,” CoreBrand noted.

The top 10 most respected brands averaged familiarity points of 91.9 in this year’s study, which is down slightly from 2013’s average of 92.4 for brands in this group. In terms of familiarity and favorability among least respected brands, the study points out that a silver lining exists. According to CoreBrand, these brands saw an average increase of 1.6 in familiarity and 2.5 in favorability. The study points out: “Not only does this bode well for individual companies, but this may indicate a recovery for damaged brands across the board, as the economy continues to rebound.”

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REPORT

Professor: Gaza and Ukraine reveal breakdown of law

The deaths of 298 civilians in the downing of Malaysian Flight 17, and the ongoing fighting in Gaza show that international law is ineffective, according to Yale Professor Paul Kahn.

By Jack O'Dwyer

The aim of international law is to insulate civilians from military violence, wrote Kahn in a July 19 essay on Al Jazeera. However, he notes, those with sufficient arms and financing can-flout the law and get away with it.

“When conflict turns violent, as it has in the Ukraine, we must hope that we can trust the judgment of politicians, for the law has nothing to say,” he wrote.

“The Israelis and the Palestinians have been living this reality of politics beyond law for several generations,” Kahn wrote.

“They have become adept at managing the violence, for neither side has any reason-able plan for settling the dispute politically.”

More than 650 Palestinians have been killed and 30 Israelis — 28 of them soldiers — as of July 23.

Neither region can control rockets

Both the Palestinians and rebels in Eastern Ukraine have one thing in common, he noted — lack of control of their rockets.

The Palestinian rockets are “too primitive to discriminate in their targets” and a similar “lack of sophistication” in the equipment of the Ukraine secessionists resulted in the downing of Flight 17, Kahn added.

Hamas combatants violate international law by not openly identifying themselves from civilians. But Kahn noted that only by hiding can they survive.

He said Israel, which is also using weapons that impact civilians, can claim it is complying with the laws of combat “but few outside of Israel accept that as an excuse when the death and injury rates are so out of proportion on the two sides.”

The New York Times reported July 19 that four Israeli rockets hit the same floor of a building in Rafah housing a dozen foreign and Palestinian journalists who “narrowly escaped.” Israel issued a statement that it was not responsible for the safety of journalists.

Coverage abroad varies

Coverage of Israel/Palestine in Europe is “vastly different in scope and content” than such coverage in the U.S., wrote Christian Science Monitor Africa Editor Robert Marquand July 18.

His essay was headlined, “British MPs decry rockets from Hamas but say that’s little excuse for Israeli behavior.” The report supplies quotes from a discussion by Conservative and Labor Members of Parliament.

Former Foreign Secretary Jack Straw said none of the MPs have “any truck” with the terrorism of Hamas but that the Israelis have shown “they have no regard themselves for international law.”

“There can be no peace until there is an end to the blockade of Gaza for even the most basic economic materials,” said Labor MP Richard Burden.

Marquand wrote, “There is less willing-ness by the Brits to take at face value the specter of Hamas as a rationale for any and all behavior by Tel Aviv.”

Coverage of Israel/Palestine and the downing of Flight 17 have touched off many hundreds of web comments by laypeople that reflect many different viewpoints.

One posting is that what Hamas is doing is “classic PR”— trying to get the world’s attention to conditions that it feels are unbearable. The rockets it pos-sesses are primitive and of little military threat to Israel, as Kahn points out.

CNN and Fox News saw big jumps in their audiences in covering Flight 17 and Israel/Palestine. CNN, which had early on-the-spot coverage of the Flight 17 crash scene, saw its rating jump 82% in total viewers on July 17 compared with the previous four Thursdays.

Social media plays role

Postings on social media are having key effects in the Ukraine and Gaza nar-ratives.

Ukrainian rebels were initially so joy-ous about downing another aircraft that they posted on Russian social media that they had just shot down a Ukrainian cargo plane. “We did warn you — do not fly in our sky,” wrote Igor Girkin, a leader of the Donetsk People’s Army. They did not know they had shot down a plane with 298 civilians in it.

CNN correspondent Diana Magnay tweeted that Israelis who cheered as bombs landed on Gaza were “scum” and got pulled from the conflict. CNN said Magnay “deeply regrets the language used” and said her words were directed only at a group that had been targeting the CNN crew.

Her tweet was later removed but there is no such thing on the web. Comments by the Ukrainians on the downed jet had also been “removed” to no avail.

Another victim of something said on social media (specifically, Facebook) is U.K. and Iranian citizen Roya Nobakht, who has been in an Iranian prison for seven months.

Nobakht, 47, was sentenced to prison for comments on Facebook that allegedly criticized former supreme leader Ayatollah Khomeini and said the govern-ment was “too Islamic.” Those comments resulted in a 20-year prison term.

Nobakht, who holds both U.K. and Iranian citizenship and was described by the Metro News as a part-time student at Stockport College and “housewife,” posted the comments on Facebook while visiting friends in Iran. Nobakht’s hus-band, Daryoush Taghipoor, 47, spent two months in Iran searching mortuaries, hos-pitals and police stations when she did not return to her home in Manchester earlier this year.

She is now being held at Evin Prison, described by Fox News as “Hell on earth.”

The New York Daily News, covering the story on April 4, reported that friends of hers have said she has lost 40 pounds and is “scared the government will kill her.”

Sources said Nobakht “confessed” after being tortured and is enduring insuf-ferable conditions in the prison. She has told friends she would rather die than spend 20 years there.

The Foreign Office of the U.K. govern-ment says it is investigating the imprison-ment. Andrew Stunell, Member of Parliament for Nobakht’s home district in Manchester, has been pressuring U.K.’s foreign affairs office to bring her home. Seven other people were jailed in Iran at about the same time on charges of blasphemy and insulting the country’s supreme leader on Facebook.

The punishments doled out by Iran, as well as the policies of many companies and organizations in the U.S., indicate that these entities regard statements on social media to be as powerful as state-ments in traditional media.
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We bring a diversity of experience to every unique client situation. All of our professionals are accomplished practitioners of corporate communications; many have particular expertise in corporate finance, corporate management, electoral and regulatory politics, investment banking, investment management, law, strategic planning, or traditional and digital media. Our structure allows each client to have access to the full range of expertise within the firm.

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FC is a founding member of PR World Alliance, an international alliance of premier independent PR and IR consultancies.

Our principal is vice chair of PRWA and 2014 president of PRSA-NY.

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Joele Frank provides effective and disciplined communications counsel and support to help our clients take control in advancing their business and strategic objectives. Our clients range from large, global public corporations to smaller, private enterprises across many industries. Our professionals have been recognized by our peers, the financial community and journalists for their quality work, strategic approach and creative approach to challenging issues. The firm’s practice areas include investor relations, corporate communications, transaction communications, shareholder activism and corporate governance, crisis communications and special situations, litigation support, restructuring and bankruptcy, and private equity.

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Kekst’s professionals are highly experienced, with diverse backgrounds. They are adept at strategy and implementation. Our people possess a deep understanding of the business world, the capital markets as well as traditional and new media. And, most importantly, they excel at helping clients articulate and effectively communicate their key messages to their most important audiences.

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MBS Value Partners is an Investor Relations and Financial Communications firm dedicated to helping clients maximize value and raise their visibility. With executives who previously managed one of the largest independent investor relations firms in the country, MBS combines the experience and reputation of a leading international communications firm with the partner-level attention of a boutique advisory.

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Ruder Finn, one of the world’s largest global independent communications agencies, helps organizations enhance and protect corporate reputation, build trust and increase shareholder value with strategic financial communications programs tailored to clients’ unique needs. We project-manage communications around M&A deals, from strategic positioning and logistics to comprehensive constituency management across all stakeholders, including media, advocacy groups, employees, customers, policy and government officials.

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Schneider Associates has created public relations and integrated marketing communications programs for hundreds of financial services providers, law firms, commercial real estate brokers and developers,

Continued on page 36
The Agency dominates the space of financial PR and investor relations firms. While it has substantial practices in corporate, financial, transactional and crisis communications, the agency is best known for representing clients facing sensitive issues, including reputation management, complex litigation, problems emanating from short-sellers, mergers and acquisitions and restructurings. The New York Times called the agency "the City’s Most Prominent Crisis Management Firm." Business Week noted, "the firm is known for going atomic on opponents, using 'truth squads,' 'wheel-of-pain' tactics and high-profile journalists (who write profiles)." The general counsel of a major publicly-traded company wrote simply in an email, "You saved the company, literally." Please visit www.sitrck.com for more information on the firm including a list of current and former clients for which its work has been public.

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As experts in communications around mergers and acquisitions, spin-offs, bankruptcies and restructurings, initial public offerings, special situations and issues management, Weber Shandwick counselors listed and privately-held companies and organizations on a global basis, advising clients on many of the largest and most complex issues and transactions. Our U.S. & International Communications practice is the fastest growing — having moved up 84 spots year-over-year to #15 in Mergermarket’s 2013 U.S. ranking with 16 transactions.

We work closely with clients and their advisors to ensure consistent, targeted outreach to key stakeholders, including investors, analysts, employees, customers, vendors and journalists to support effective communications around critical financial transactions and issues both locally and globally. Weber Shandwick’s financial communications team has an on-the-ground presence in leading financial centers and can draw upon unmatched local market expertise to identify and mobilize advocates. Our established relationships with key financial, business and industry media and investment community influencers are critical in supporting our clients’ business objectives.
### Top Financial PR & Investor Relations Firms

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<td>2. ICR</td>
<td>$39,692,938</td>
<td>Norwalk, CT</td>
<td>25. CooperKatz &amp; Co.</td>
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<td>3. APCO Worldwide</td>
<td>$14,144,438</td>
<td>Wash., D.C.</td>
<td>26. Beehive PR</td>
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<td>4. Ruder Finn</td>
<td>$13,901,000</td>
<td>New York</td>
<td>27. Leverage PR</td>
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<td>9. Intermarket Comms.</td>
<td>$4,128,335</td>
<td>New York</td>
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<td>11. Dukas Public Relations</td>
<td>$3,741,809</td>
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<td>12. Gregory FCA</td>
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<td>Ardmore, PA</td>
<td>35. Trevelino/Keller</td>
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<td>13. SSJPR</td>
<td>$2,700,000</td>
<td>Northfield, IL</td>
<td>36. IW Group</td>
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<td>15. PadillaCRT</td>
<td>$1,720,775</td>
<td>Minneapolis</td>
<td>38. McNeely Pigott &amp; Fox</td>
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<td>17. Lambert, Edwards + Asscs.</td>
<td>$1,536,645</td>
<td>Grand Rapids, MI</td>
<td>40. Landis Communications</td>
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<td>18. Regan Comms. Group</td>
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<td>19. Finn Partners</td>
<td>$1,240,894</td>
<td>New York</td>
<td>42. Sachs Media Group</td>
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<td>20. LEVICK</td>
<td>$1,140,000</td>
<td>Wash., D.C.</td>
<td>43. Standing Partnership</td>
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<td>22. Gibbs &amp; Soell</td>
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<td>New York</td>
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<td>23. Lane</td>
<td>$829,585</td>
<td>Portland, OR</td>
<td>46. Weiss PR</td>
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Professional services and the transparency movement

Professional services marketers face a conundrum. Consolidation among firms is growing — fueled by an increasingly global marketplace and technologies blurring traditional competitive boundaries — while economic volatility has created fluctuations in demand for services. Meanwhile, buyers have grown more sophisticated and cynical, shaking up the buying cycle, scrutinizing fees more closely, and raising the bar for the kind of content that will get their attention. As a result, professional services firms are operating in a more complex and competitive environment than ever.

The stakes for creating successful marketing strategies that help companies stand out and connect with buyers are exceedingly high. Yet, it has never been more challenging to create breakthrough marketing strategies that differentiate their often fungible products or services.

A recent Adobe and Econsultancy survey of more than 2,500 marketers from both the B2B and B2C worlds found that content marketing is a top priority for marketers in 2014. But is content marketing the solution?

Content marketing is far from a new concept in the professional services world. The marketing focus has long been on selling the intellectual capital of the company, creating and publishing content that puts their subject matter expertise on display and generates opportunities for lead generation and engagement.

But, today’s buyers have grown numb to staid content marketing programs. There’s now more content than ever competing for mindshare from consumers who have an average attention span of eight seconds, a second less than the average goldfish.

While content is still king of professional services marketing, there is a new challenger to the throne: transparency. Transparency is quickly becoming a competitive battleground for professional services organizations. Regulatory bodies are mandating it, employees are asking for it and customers have come to expect it.

Few professional services organizations are doing an excellent job of it. For marketers, it represents a new and compelling avenue for digging up information and stakeholders are on the lookout for the kind of corporate transparency organizations are operating in an environment where transgressions and grievances can immediately and publicly be aired, and spread like wildfire.

The risk to reputation is unprecedented. But so is the opportunity to capitalize on a first-mover advantage and compete on transparency.

Competing on transparency

The lines are blurring between public and private, and professional and personal. Everyone wants more access to information and companies that treat customers like individuals through good times and bad. Marketers that think proactively about transparency and work it into their strategic plans can create a true marketing edge for their organization.

Here are four questions to consider when evaluating your Corporate Transparency Responsibility (CTR) platform:

What does your organization stand for? It’s more critical than ever that companies clearly articulate their values and ensure they are actively embraced as part of their corporate culture. Sincerity is crucial in the age of transparency. Integrity and ethics must be demonstrated through company actions. Organizations must operationalize their values to ensure they guide how customers, talent and ideas are nurtured.

Do you clearly communicate your organization’s values? Marketing’s job is to effectively deliver its organization’s values and meaning to the marketplace. To do so, those values, integrity and ethics should be evident in behavior and translated into compelling messages for both internal and external communications.

Who are your brand ambassadors and how do you engage them? In professional services firms operating in the age of transparency, the answer includes employees, customers and countless other stakeholders. It’s important that these key audiences are targeted with relevant communications and supporting marketing materials that enable them to experience the organization’s values and effectively tell its story, optimizing the consistency and impact of message in the market.

What is your approach to issues management? Transparency doesn’t only apply to good news; there’s sure to be bad news too. Widening access to information will require companies to act swiftly and with integrity to protect the reputation of their organization. It’s crucial that companies have an issues management chart or crisis plan in place to navigate choppy waters, while maintaining their promise of transparency to the market.

Marketers have long encouraged open and honest communications; the difference now is that customers and stakeholders are demanding it. And they have more avenues for digging up information and airing their complaints. Transparency is a true cultural mindset, but marketing can help steer the conversation and has the most visible role in defining what that means for their organizations. Professional services firms that turn a blind eye to cries for transparency risk dire consequences — and the proof will be evident in the bottom line.

Courtney Stapleton is Partner at Bliss Integrated Communication. Aven James is VP at Bliss Integrated Communication.
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How human resources companies can use Twitter

Participating in a two-way dialogue is a familiar public relations goal. With the Internet rapidly becoming the de facto forum for conversations, it’s important to remember where your audience is receiving its information. As the world transitions to online media — including social media — how can PR professionals continue to achieve these traditional goals for traditional businesses such as HR companies?

By Sarah Chollar

The most important thing to remember about social media is you should not try to, nor expect to, reach the masses. Social media, especially Twitter, is about connecting with others on an individual basis. HR companies should look into the different social platforms and decide which one(s) would work best to support their marketing communications plan. For HR companies, a multi-platform strategy will ensure the company is connecting with different target demographics while consistently speaking on the company’s message. Twitter, for instance, may be a great tool for many HR companies.

While Twitter is great for pushing out brand messaging, HR companies can benefit from Twitter in other ways besides promotion: recruiting, gaining insights, participating in Twitter chats and collaborating with other HR professionals. Each of these tactics builds upon the others and can be used to further engage HR companies with their audiences.

Recruiting. Twitter is a wonderful tool for recruiting because of the use of the hashtag. This organizational symbol is the theme of a tweet and can be clicked on to see other similarly-themed tweets. Most Twitter users include a hashtag on a regular basis. When they are searching for a particular subject, they can also search using the symbol. Some popular hashtags to think about when you are recruiting are #recruiting, #jobs or #hiring. However, don’t use too many different hashtags when recruiting, or the message of the tweet will get lost.

An additional benefit of the hashtag is tailoring recruitment messages by geography or desired skill. For example, if searching to fill positions in the Dallas-Fort Worth area, use #DFWjobs. Likewise, if you are looking to build out a marketing department, #MarketingJobs, #AdvertisingJobs or #PRJobs may be good hashtags to use. You can even tailor your recruitment tweets to a certain group of people. For example, there is a current campaign specifically to #HireVets. The different types and uses of hashtags are endless, but the end results will be tailored to a certain audience.

Gaining Insights. The hashtag feature is also an easy way to find industry news and happenings for self-education or professional development. For example, #HR will lead to numerous tweets about the HR industry including industry news, future Twitter chats and industry life. In grade school, we were taught to share, and the same principle applies to social media. Well-mannered social users share others’ content. Feel free to retweet interesting content or reply with questions and comments. These tweets should not focus on the individual’s HR company, but on the industry itself.

Participating in Twitter Chats. Twitter chats are a way for people to connect and discuss a topic of choice at a designated time while following a particular hashtag. These chats are usually held midday or in the afternoon. Most are conducted by an expert panelist and moderator to keep the chat on topic and ignite conversation around five to 10 predetermined questions on the subject. Twitter chats are a great way to be seen as a thought leader, mention potential services and network with an enthusiastic group of people or organizations in the HR industry.

If an HR company is unsure of how it could participate in a chat, the brand should lurk and observe. Then, as it becomes more comfortable, it can participate in the chats and start conversations with enthusiasts as well as connect with industry peers. Programs such as TweetChat, TweetDeck or TweetGrid make it easy to follow the conversation because they update in real-time. Indicators such as Q1 and A1 are used to specify questions and answers throughout the chat. Some recommended chats for HR companies include #TChat hosted by TalentCulture, Wednesdays at 6 p.m. CST and #TalentNet each Wednesday at 8 p.m. CST. Be sure to observe each of these chats before jumping in the conversation!

Collaborating with HR Professionals. Social media helps connect companies with individuals. As the HR company becomes well acquainted with industry professionals, the company will be able to interact and engage with them on a more human level. Tweeting at a specific person, replying to questions and participating in discussions can all lead to more engagement with users. This engagement and collaboration can lead to more discussions, recruitment or industry news. The more the other three tactics are used, the more collaboration and engagement between individuals and the company will happen.

Twitter can be a valuable tool for connecting HR companies to individuals — not the masses. Recruiting, gaining insights, participating in Twitter chats and collaborating with HR professionals all build upon one another to increase two-way communication through social media and further public relations goals.

Sarah Chollar is PR Coordinator at M/C/C in Dallas.
How impact litigation, communications create change

A recent groundbreaking education equality case shows how impact litigation — when coupled with communications — can be an efficient and effective driver of reform.

By Felix Schein and Hillary Moglen

In June, history was made in a California courtroom. Nine school-aged children, who bravely told their stories to a Los Angeles Superior Court, successfully defeated laws entrenched in California’s Education Code that deprive students of their fundamental right to an equal education. These laws, found unconstitutional in the trial Vergara v. California, make it extremely difficult to remove ineffective teachers from California’s classrooms, detracting from the overriding purpose of the education system: to serve the best interests of students. As presiding Judge Rolf M. Treu found, “[t]he evidence is compelling. Indeed, it shocks the conscience.”

Besides demolishing decades of status quo and inaction in the California legislature, this feat is groundbreaking in that the trial itself — not the ruling — has already had a significant impact on California’s education system. The stories these students shared, and the evidence presented at trial, have driven a nationwide discussion on the morality of having a system that consistently fails its students. This is the result of impact litigation: lawsuits that are designed to change and tell the story of a failing system.

We’ve discovered that impact litigation coupled with communications can be an effective driver of change. It’s disruptive, cutting through the noise and politics and allowing the facts to surface. As we saw with Vergara v. California, public school students and their parents were given a voice, both in court and in the court of public opinion.

For the Vergara v. California lawsuit, our firm worked with the nonprofit organization Students Matter to build a communications campaign before, during, and after the trial. The communications and advocacy campaign leveraged the lawsuit as a platform to reframe the debate around educational reform.

We used media platforms to communicate complex legal matters and bring attention to an issue that has had little traction in the legislature over the last three decades. This outreach and public education campaign made clear that the current system of dysfunction treats teachers as nothing more than a number, makes parents and adminis-
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Scott Allison, CEO
Jonathan Heit, President and Senior Partner
Matthew Della Croce, Senior Partner, Head of Corporate Practice

Allison+Partners is an award winning, full-service agency that is small enough to be agile and large enough to have impact. Our motto is, “it’s about the work.” We promise our clients the best cross-disciplinary teams and senior-level involvement on every account.

Allison+Partners’ entrepreneurial culture encourages calculated risk-taking and blazing new trails. We live to explore, question, and experiment with new ideas. We love to create programs that excite people to interact with concepts, products, and one another. We work with clients that share those values.

The Allison+Partners Corporate Practice has deep expertise building professional services brands. We provide broad expertise in B2B marketing, reputation management, executive thought leadership, crisis and issues management, corporate sustainability and financial communications. We have helped establish thought leadership positions for companies ranging from the world’s leading accounting firms to management consulting start-ups. Our experience includes working with accounting, law, HR solutions, management consulting, architecture, engineering and marketing solutions.

Allison+Partners has 17 offices strategically located around the world to serve our clients’ global communications needs. To learn more about how we can help you, visit www.allisonpr.com.

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Lisa Hannum, CEO

Beehive PR, based in Minneapolis/St. Paul, is a strategic communications agency with a reputation for fresh insights, big ideas, contagious energy and brilliant results. Our team of senior strategists and savvy specialists are focused on creating bold, positive growth for our clients. We start with your business goals. Then we design game-changing strategies to reach the right audiences with the right content, where and when it matters most. We’re experts in research and insights, brand positioning and campaigns, social media, media and influencer relations, education and advocacy, sponsorship and events, and crisis communications.

Our team has wide-ranging expertise serving professional services firms in industries including legal, financial services, insurance, advertising and marketing, commercial real estate, and trade and professional associations. From branding to mergers and acquisitions to regulatory issues, product introductions and executive visibility, Beehive understands the unique needs and challenges of professional services clients.

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Elizabeth Sosnow, Managing Partner
Meg Wildrick, Managing Partner
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Bliss Integrated Communication (blissintegrated.com) is a 39-year old business-to-business marketing communication firm that helps professional services companies build reputation and sales through thought leadership, analytics and earned, owned and social media. Our starting-points are goals and audiences, not tactics, and we see ourselves as pioneers in idea rich content marketing. This approach makes our programs more precise and our impact more meaningful. Our clients include some of the most respected names in consulting, accounting and legal communities. Most consider us a true extension of their team as we provide a broad range of functional expertise - strategy, branding, marketing, PR, content development, digital media, crisis communication and analytics. What sets us apart is our strategic approach to communication and our unwavering commitment to our clients’ success.

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Don Silver, COO
Julie Talenfeld, President

For the past 25 years, Boardroom Communications has been a market leader in representing many of Florida’s top law, accounting, insurance and financial firms. Whether publicizing a high-profile plaintiff’s lawsuit, handling a public or legislative affairs campaign or working closely with many of the area’s top boutique and full service law firms for media relations and new business development, Boardroom is the name that comes up time and time again.

In addition to fielding one of the state’s most experienced staffs, Boardroom is known for its established relationships with the media as well as influential business, civic and community leaders.

The firm’s approach is to provide customized solutions for professional services clients that dovetail with their individual objectives and cultures. Our opportunistic approach and creativity have enabled us to consistently distinguish our professionals and their firms from the competition.

In terms of new media, Boardroom Communications COO Don Silver, and President Julie Talenfeld.

Boardroom is on the forefront of developing and managing client websites, blogs and social media and providing search-engine optimization (SEO) services that provide the competitive edge they are looking for.

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CooperKatz has extensive experience supporting professional services organizations, including management consult-
proposes, industry analysts, research organizations and trade associations. Our firm offers a unique integration of marketing, public affairs, digital/social and creative services capabilities to support clients in: developing thought leadership programs; executing research; providing high-level media training; connecting experts with timely issues; developing content marketing strategies; securing op-eds, bylines and speaking opportunities; conceiving and leading digital/social media strategies; and designing presentations, meetings, events, videos, trade advertising and collateral materials. Our professional services experience has included engagements for such clients as: American Institute of Certified Public Accountants (AICPA); American Society of Composers, Authors and Publishers (ASCAP); Association of National Advertisers (ANA); Capgemini Health; Gap International; Guardian Life Insurance Company; Jackson Hewitt Tax Service; Millward Brown; National Association of Insurance Commissioners (NAIC); Nielsen Media Research; Noblis Health Innovation; Siegel+Gale; Strategic Funding Source; TowerGroup and TowersPerrin.

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Sara Flint, Vice President

In 2012, Edge Communications, Inc. launched EdgeWise (www.edgewise.us.com), an affiliated practice focused exclusively on writing and content services. EdgeWise draws on the talent of senior writers and journalists to develop publishable content for businesses large and small. We help organizations tell their stories in a compelling way, crafting messages for any number of audiences: customers, prospects, employees, investors, senior management, consumers and the media. Our writing services are offered on a sustaining basis or per project, and can augment ongoing communications efforts. EdgeWise isn’t a content farm. We are, instead, committed to custom and original copy development, addressing a full range of strategic and tactical needs. We’re the place to go for outsourced corporate communications. We have a reputation for responsiveness and accountability, and for getting it right first time out. We take work off our clients’ plates, extend their PR or communications teams, and build enduring relationships based on the quality and timeliness of everything we produce.

Based in Los Angeles, the EdgeWise team supports clients throughout the United States and Canada.

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Feintuch Communications is a boutique, b-to-b firm with extensive experience in working with professional services firms and associations from legal, accounting, real estate and technology to market research, advertising, media buying, production services and more.

We work with you to help package the core essence of your offering and what makes you a standout in your field. Then, we develop a smart and cost-effective marketing strategy to help build your brand and generate leads/revenue. Tactics typically include strategic media relations (business, financial, trade), speaking platforms, social media, association marketing and awards/honors programs.

FC is a founding member of PR World Alliance, an international alliance of premier independent communications consultancies. Clients can leverage our network to implement projects in South America, Europe, Asia and Africa. Our principal is vice chair of PRWA and 2014 president of PRSA-NY.

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For Finn Partners and its recent acquisition, Widmeyer Communications, professional services comes naturally. From our 7 US locations (New York, Washington, Chicago, Detroit, Los Angeles, San Francisco and Fort Lauderdale), as well as London and Jerusalem, our team of 300-plus professionals provide top-line strategic communications to more than 50 clients in the professional services space.

Our client base ranges from the top US foundations to leading non-profits as well as Fortune 100 companies. We advise them on how to generate visibility for their programs, create innovative digital platforms often driven by our in-house Research and Polling unit, position them as thought leaders in their speciality areas and help them think through how to expand their customer base.

In our work for professional services clients, we work as a team with the client to bring the highest level of collaboration. Our focus is on results. That’s why, you will see our clients showing up as presenters at a Wall Street Journal forum on the future of health care or speaking about early childhood issues at a gathering of scores of media who cover education. And, if it’s a consumer trade show or positioning on a major morning or evening news program, it’s highly likely that our team had a hand in it.

So, think about adding us to your professional services team in the future. It will be a strategic investment garnering outstanding results.
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Sabina Gault, CEO
Monica Guzman, COO

Konnect Public Relations is a full-service, award-winning PR agency based in Los Angeles that executes results-producing campaigns for food and beverage, baby and children and franchise brands. Comprised of a dedicated team of experienced publicists, the agency delivers ROI-driven strategies and tactics that cater to the specific needs of clients and their target customer. Konnect PR’s hands-on approach makes it an invaluable partner in meeting larger company goals that contribute to growth. Services include: national and in-market media relations, event planning, social media support, crisis communications, brand management, celebrity/influencer seeding, etc. Clients include Dave & Busters’, Fatburger, Menchie’s, The Goddard School, Nestlé Waters North America, Nautica, Sky Zone Indoor Trampoline Park, Babiators, Lakeshore Learning, KRAVE Jerky and many more. For more information visit www.konnect-pr.com

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Andy Oliver, Senior VP, APAC
Stephen Corsi, Senior VP, Global digital mgmt.
Sarah Robinson, Global Talent Director
Sarah Atchison, Global Operations Director

LEWIS PR is a global communications agency, working with leading and emerging brands in the most demanding industry sectors around the world. We were founded in 1995 by a former journalist and have now more than 500 consultants working in more than 28 offices across the US, EMEA and Asia Pacific.

LEWIS’ US presence includes more than 150 employees in San Francisco, Boston, San Diego and Washington, D.C. The agency is independent and partner-owned. We have delivered highly proactive campaigns for numerous innovative brands and technology pioneers, to shift perceptions, create new categories and build new market leaders.

Aside from traditional PR and media relations services, including tactics such as analyst relations, media training, award and speaker programs, our in-house digital marketing team, LEWIS Pulse, delivers integrated Web marketing and content marketing campaigns for clients.

Our digital marketing services include branding and strategy, creative services, design and production, Web development, marketing automation implementations and management, social media marketing, social media advertising, search engine optimization and search engine marketing.

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Makovsky is an integrated communications firm with more than 35 years of experience designing and executing communications programs for a wide array of professional services clients. Organizations including management consultants, law firms, executive search firms, accountants, advertising firms, etc. benefit from Makovsky’s all-star specialized team delivering markedly better results than the generalist communications consultancies.

Our knowledge in financial services, insurance, real estate, healthcare, technology, energy and other industries informs our work for professional services clients through on-target insight when addressing top issues and key vertical markets.

We provide clients with strategic communications to seize issues and crisis management, media relations and other integrated communications services. We are sought out for our breakthrough thought leadership campaigns that position clients as leaders with influencers and decision makers through both traditional and digital media channels.

An Inc. 5000 growth company, Makovsky was honored in 2013 with an unprecedented 28 client campaign, firm and individual awards, including multiple “Agency of the Year” awards. In 2014, we have already won 13 awards including the PRSA Big Apple, for our work on behalf of a leading financial services client. And in its third year, Makovsky’s “Wall Street Reputation Study,” has won the 2014 Stevie Gold Award for Innovation in PR and the 2014 PR World Gold Award. Other accolades have included a full complement of Silver Anvils, Silver Babbie Awards, and IABC Awards.

Headquartered in New York, Makovsky has global reach through IPREX, a partnership of more than 100 offices, $800 million in billings and nearly 2,000 professionals founded by Makovsky. It today stands as the second largest worldwide corporation of independent agencies.

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Marketing Maven Public Relations, is an extension of many companies’ marketing departments. The Marketing Maven team executes B2B campaigns by providing inventive solutions, metrics and unique online and offline methodologies giving clients a competitive edge to increase their revenue.

Professional Services campaigns include a brand audit, website copy consultation, organic Search Engine Optimization strategy and execution, industry speaking submissions, award submissions and connections with other industry influencers. Media relations services include media pitching, interview coordination, media clip tracking and byline article submissions to industry trade publications, positioning our clients as expert sources.

With offices in Los Angeles and New York, we serve clients nationwide with a focus on surpassing their goals and helping them achieve a positive ROI with useful, meaningful campaign metrics.

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Michael Layne, President

Marx Layne & Co. has a long and successful track record of positioning professional services firms as industry leaders in their respective sectors.

For more than twenty-five years, our experienced account executives have launched results focused communications campaigns for attorneys, accountants, financial institutions, financial planners, turnaround-managers, architects and engineers. Our proven ability to exceed client expectations has earned us a reputation as a valued partner to our clients.

With our depth of experience, we combine the most effective
marketing strategies to help professional service providers build brand equity and reputation, sell services, enhance credibility, and solidify relationships with their clients, referral sources, prospects, and other stakeholders.

At Marx Layne & Company, we understand the subtle nuances and legal issues when marketing professional services. We are able to take our clients’ complex messages and package them in concise formats that are compelling to print, broadcast, online and social media. Importantly, we have demonstrated, time after time, that successful positioning can generate new business and retain existing clients for professional service firms.

We reach our clients’ targeted audiences through highly credible means beyond paid advertising. Our professional service firms’ clients retain us to position them as experts, to generate feature profiles in leading business media, to ghostwrite article submissions for professional trade publications, and to coordinate high-profile interviews in leading newspapers, magazines, radio, and TV news formats, locally, regionally and nationally.

From individual practitioners to large international firms, our clients are positioned through strategic initiatives including: local, national and international media relations campaigns; media training and messaging; article/editorial ghostwriting and submission; website writing, design and optimization; email campaigns; social media and online reputation management; planning and implementation of seminars; direct mail campaigns; design, writing and printing of brochures and newsletters.

And Marx Layne does all of this while continuing to respect the correlation between dollars spent by our professional service firm clients and results.

Since 1996, Kassy Perry and her award-winning team have had a profound impact on society with nationally-recognized campaigns tackling pressing issues including land use, public health, the environment, bullying prevention, affordable housing, renewable energy, access to prescription medicines, and mental health.

From managing policy issues, leading high-profile coalitions and campaigns, and conveying our clients’ compelling stories to partnering with many of the nation’s top companies, we achieve success and build influence through strong relationships with policymakers, media, regulators, and corporate leaders around the world.

Current clients include: Bonnie J. Addario Lung Cancer Foundation, California Automotive Wholesaler’s Association, Children Now, NAMI California, Partnership to Fight Chronic Disease, Pharmaceutical Research & Manufacturers of America.

PROFILES OF PROFESSIONAL SERVICES FIRMS

PADILLACRT

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PadillaCRT is one of the top 10 independent agencies in the country. The firm helps clients engage and inspire stakeholders in health care, food and beverage, consumer goods, financial services, manufacturing, technology, and agribusiness. PadillaCRT has specialized talent in branding, research, corporate and investor relations, creative, digital, crisis management, and social media, and is a founding partner of the Worldcom Group, a partnership of 100 independently owned offices in 133 cities on six continents.

Professional Services clients include Dorsey & Whitney, Enterprise Ireland, Rasmussen Media Group, Linhart Public Relations, Redpath & Co., KellenAdams Public Affairs, IDA Ireland, Jewelers Mutual Insurance Company, Grant Thornton LLP, Grotefeld Hoffmann Schleiter Gordon & Ochoa, Golden Associates, Camelott LLC, Gray Plant Mooy and several that remain confidential.

PERRY COMMUNICATIONS GROUP

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Kassy Perry, President/CEO

Perry Communications Group is an independent, full-service strategic communications firm specializing in public relations and public affairs.

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Amy Fathers, SVP of Professional Services Practice

Prosek Partners is among the largest independent public relations firms in the U.S., and one of the few domestic, mid-size firms that offers global capabilities through its London office and international network. Specializing in providing a full range of communications solutions to financial and professional services companies, the firm delivers an unexpected level of passion, creativity and marketing savvy.

Prosek Partners’ Professional Services Practice is focused on delivering industry-leading PR programs that help clients, ranging from law firms and management consultancies to executive recruiting firms and innovation companies, build their brands and drive business.

Prosek prides itself on the quality, skills and deep experience of our team. We understand how to work directly with CEOs, board members and senior leadership at companies to position them as thought leaders within their fields. Our professional services clients rely on us to deliver top-notch strategic counsel and creative thinking that enables them to increase positive perception of their companies and executives in the marketplace.

Our team has an outstanding track record of delivering results that positively impact our clients’ businesses.

For more information about Prosek Partners visit www.prosek.com.

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John Quinn, Executive VP

rbb is a marketing communications firm and four-time Agency of the Year with a reputation for continually delivering results to its clients through award-winning campaigns. The agency’s staff understands the intricacies of working with national and regional professional service clients in the accounting, legal, banking, human resources, logistics and real estate industries.

The firm is recognized for creating programs that blend creativity with traditional and social media to support business goals, position corporate leadership as industry experts and thought leaders, and enhance brand awareness through strategic partnerships and community initiatives.

By staying deeply connected with its clients and the news cycle, rbb regularly secures national media opportunities for its roster of professional service clients. For a top 50 accounting firm, rbb has helped showcase partners’ expertise through recurring writing opportunities with Bloomberg BusinessWeek and Fox Business, and adds value by providing counsel for interviews and individualized marketing plans for practice leaders. A top Florida law firm has seen its executives included in stories in national business outlets including The Wall Street Journal, Forbes and Barron’s as a result of rbb’s creative pitching and knowledge of what reporters seek. And helping to launch a new homeowner insurance product, the agency took advantage of timely industry reports to secure opportunities with the New York Times and CNBC.

As the Champion of Breakout Brands, rbb’s multicultural staff delivers award-winning creativity, media relations, strategic counsel, launch campaigns, digital media, content creation, reputation management and results/analytics. In addition to professional services, other specialty practices include consumer products/services, health, sports & entertainment, travel & hospitality, B2B and higher education.

Find out how rbb can help your brand break out by visiting www.rbbpr.com or call rbb president Lisa Ross at 305-448-7457.

Regan Communications Group is the largest privately-held public relations firm in New England and the 9th largest privately-owned public relations firm in the country. Founded in 1984, Regan is a full service public relations and integrated marketing firm with offices in Boston, New York, Providence, Cape Cod, Hartford and West Palm Beach.

We offer our clients a full range of public relations, marketing, social media, advertising and video production services. Our staff comes from diverse backgrounds in media, public relations, marketing, government and the corporate world, which provides us with a well-rounded perspective in understanding your business, achieving your communications objectives and delivering the exposure you want.

Are you looking for a feature story in a national publication? A regional publicity blitz? A social media campaign that has your product, organization or service the talk of Facebook and Twitter? How about a creative video that tells your story with wit and style? Regan Communications is singular in our ability to provide all of these integrated services for you — and more.

Ripp Media is an established, boutique press relations agency in New York City with a concentration in legal affairs and professional services. We maintain an editorial-driven practice for national and global professional services firms seeking strategic...

50 West, a Quinn client and Francis Greenburger’s dazzling condominium tower rises in Manhattan’s New Downtown. “They will sell out fast,” NYT. “Another milestone in the rebirth of lower Manhattan.” WSJ. “Lower Manhattan condos rival midtown’s luxury skyscrapers,” Bloomberg. “A glimpse at the glittering 50 West, set to spice up downtown,” Haute Residence.

the largest audiences in the world.

We develop creative strategies that build the reputations, tell the stories, and grow the businesses of real estate and design brands. With offices in New York and Miami and affiliates worldwide, we serve clients in Travel, Real Estate, Spa, Experiences and Retail as well as Food, Wine & Spirits.

We work collaboratively to develop narrative-based ideation, resulting in strategies that capture the attention of today’s sophisticated consumer. We integrate multiple communication channels with partnerships, events and ideation to produce work that is highly effective — and measurable. Our innovative initiatives, which are recognized globally, have resulted in a number of industry “firsts.”

We believe there is magic to be found at the intersection of creative thinking and value-driven strategies. Many of the world’s most recognized brands believe that as well. That’s why companies like Brodsky, Douglas Elliman, Forest City, Glenwood, Jamestown Properties, LeFrak, Waldorf Astoria, Etihad Airways and The Ritz Carlton Residences choose Quinn.

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Allan Ripp, Principal
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Profiles of Professional Services Firms

Continued on page 46
Finn Partners Travel/Lifestyle Group represents destinations, airlines, cruise lines, hotels and resorts around the world. Our 50+ professionals always create the right angle, the right mood, the right experience, combined with the right imagery, to generate coverage, boost sales and build brands. We find the perfect angle.

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RIPP MEDIA
Continued from page 46

senior-level press counsel and execution of their most important stories.
Our client list includes many top-tier law firms – corporate transaction, defense, plaintiffs — but we’ve also worked with leading brands in hospitality, real estate development, financial services/asset management, media research, litigation finance, publishing and other sectors. We regularly handle high-stakes litigation PR and crisis situations.


We intentionally operate with a low agency profile, often acting as in-house press office for clients. And we pride ourselves on our long-term retention record with clients, many of whom started as short-term projects. We are fearless, creative pitchers in pursuit of high-impact results.

Schneider Associates
Member of the Worldcom Public Relations Group
2 Oliver Street, Suite 901
Boston, MA 02109
617/737-3300
www.schneiderpr.com

Joan Schneider, Chief Executive Officer & Founder
Phil Pennellatore, President

Successfully communicating key messages to diverse audiences in the ever-changing digital age is one of the biggest challenges facing today’s corporate leaders.

Schneider Associates has created public relations and integrated marketing communications programs for hundreds of financial services providers, law firms, commercial real estate brokers and developers, engineers and environmental firms, colleges and universities, private schools and nonprofit organizations. The agency’s programs accelerate awareness and engagement, and help our clients achieve measurable growth. Through integrated marketing strategies, we create multiple brand touch points with customer and stakeholder audiences while generating significant awareness in converged media channels, including marque placements in publications such as The Wall Street Journal, The New York Times, The Huffington Post, ABC Nightline.

Schneider Associates is a full-service public relations firm specializing in Launch Public Relations®. Clients include Cassidy Turley, MIT Sloan School of Management, Katz Graduate School of Business, D’Amore-McKim School of Business at Northeastern University, Spagnolo Gisnès & Associates and the Boston Improvement District. Learn more: www.schneiderpr.com

Taylor & Company

Taylor & Company is a results-oriented public relations, marketing, and communications firm that creates and implements proactive public relations programs for clients involved in design, architecture, building, and furnishings. Founded in 1994 by Julie D. Taylor, Hon. AIA/LA, Taylor & Company’s mission is to link creative design to the public.

Among the services Taylor & Company provides are: strategic public relations, targeted media outreach, image management, marketing communications, website development and writing, social media profiles.

Taylor has been professionally involved in public relations, marketing, publishing, and design since 1982. She started as a magazine editor, gaining first-hand knowledge of editors’ needs and processes, and is the author of three books on design, as well as numerous articles. Taylor is the Public Director on the American Institute of Architects National Board of Directors. She is supported by a staff of public relations, editorial, and communications professionals.

Finn Partners

A Finn Partners Company
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www.finnpartners.com
www.taylor-pr.com

Julie D. Taylor, Hon. AIA/LA,
Principal/Founder

For Finn Partners and its recent acquisition, Widmeyer Comms., professional services comes naturally. From our 7 US locations (New York, Washington, Chicago, Detroit, Los Angeles, San Francisco, and Fort Lauderdale), as well as London and Jerusalem, our team of 300-plus professionals provide top-line strategic communications to more than 50 clients in the professional services space.

Our client base ranges from the top US foundations to leading non-profits as well as Fortune 100 companies. We advise them on how to generate visibility for their programs, create innovative digital platforms often driven by our in-house Research and Polling unit, position them as thought leaders in their specialty areas and help them think through how to expand their customer base.

In our work for professional services clients, we work as a team with the client to bring the highest level of collaboration. Our focus is on results. That’s why, you will see our clients showing up as presenters at a Wall Street Journal Forum on the future of health care or speaking about early childhood issues at a gathering of scores of media who cover education. And, if it’s a consumer trade show or positioning on a major morning or evening news program, it’s highly likely that our team had a hand in it.

So, think about adding us to your professional services team in the future. It will be a strategic investment garnering outstanding results.

Widmeyer Communications

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301 East 57th Street
New York, NY 10022
www.finnpartners.com

Richard Funess, Senior Managing Partner
Scott Widmeyer, Managing Partner

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Richard Funess, Senior Managing Partner
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There is nothing worse for a PR professional than “cold call” pitching via email, reaching out to a reporter you don’t know or haven’t worked with before.

But we’re all forced to do it.

Complicating matters, journalists are busy people — consumed by deadlines and editors and hundreds of emails from public relations people just like you. So how, in the face of such a daunting process, do you make your emails stand out and get read? Here’s how:

• Compelling emails begin with compelling subject lines. A subject line entitled, “News Release,” will entice no one. Rather, a good subject line draws readers in and encourages them to learn more. Your challenge is to separate your subject line from most of the spam that reporters receive. The subject line should intrigue the reporter in some way, perhaps referencing an article the reporter has previously written or that directly concerns his interest area. For example, a subject line that reads, “Real Estate Developer Manages Employees by Remote Control,” might compel a real estate writer to read on into the body of the email, which, after all, is your objective.

• Next, the body of the email must start with a specific explanation of why you’re writing. Be direct about why you’ve chosen to write the reporter and what you’ve got for her. For example, “I’ve been reading your series on the mating habits of birds, and thought you might be interested in talking with a different kind of ornithologist.” This lets the reporter know your subject is right in his wheelhouse and your client might be worth talking to.

• Next, personalize the body of the email. Use the word “you” as much as you can, as a proxy not only for the reporter but, more important, for those who read her blog or listen to his broadcast. For example, “You may know people who home school their children, but did you know they may well be getting their lesson plans from home school guru Marcus Picard?”

• Finally, call for the sale. What this means is, you need to suggest the action that you are recommending the reporter consider. For example, “An interview with Gustavo Merlo about his approach to fly fishing might give your readers just the impetus they need to catch that elusive big one.” Always, wrap up emails with a punchy statement, a leading question, or a call to action. And always indicate that you will “call to see if this idea makes sense to you.” And then, for gosh sakes... call!

• Finally, sign your email with a professional signature, including all the information you think might be relevant for the reporter to check, if she is so inclined. Lead with your name, with an embedded link to your LinkedIn profile or other biography. Follow with your job title and company name; again, embed appropriate links. Finally, include your telephone number(s), email address, and social media, blog, and article hyperlinks. Don’t overwhelm the reporter, but do recognize that he might want to check out a bit more biographical data to know with whom he is dealing. So provide it for him.

• Finally, finally, consider the timing of your email. Reporters usually arrive for work later than other people and stay later as well. The best time to send a reporter an email, therefore, is when that particular journalist is reviewing his inbox — usually first thing in the morning and afternoon, after lunch.

It’s best, of course, to find out when a target reporter might be most amenable to email correspondence. That’s your job, because it’s your email, and you want it acted upon. After all, getting publicity results is why you’re getting paid. So start pitching.
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Mid year tax planning and more

By Richard Goldstein

Since the year is more than half over, 2014 midyear tax planning seems like a good topic to review. So here goes.

Auto Expenses

The reason auto expenses are discussed is that PR firm owners lease autos in their business name or reimburse employees for the use of autos. It is difficult to sustain a deduction for the use of a business auto if the rules of substantiation are not followed. A case in point is as follows.

Consider a recent Tax Court decision as a case in point.

An individual, who was employed as an outside direct sales representative, used his truck to call upon customers. Per company policy, he was not reimbursed for his expenses. To keep track of his truck’s expenses, he kept records in a calendar. To keep track of his company policy, he was not reimbursed outside direct sales representative, used truck’s expenses odometer readings at the beginning and end of each month, but no other information related to vehicle usage (personal or business) was included. On his Schedule A (used to deduct itemized deductions) for the year, he claimed a deduction in excess of $20,000 in vehicle expenses, based on the standard mileage rate, which the IRS disallowed for lack of substantiation. The Tax Court agreed with the IRS, concluding that although he had unreimbursed travel expenses related to his employment, he failed to follow the strict substantiation requirements of the Internal Revenue Code. The calendar used by the taxpayer, while contemporaneous, did not sufficiently document the business purpose of each business use of the truck.

So what will fly with the IRS and Tax Court? Regardless of whether you use the actual expense method or the standard mileage allowance for your vehicle (or a car that your employer provides you with), certain recordkeeping requirements apply. You must keep track of the number of miles you drive each year for business, as well as the total miles driven each year. You must also record the date of the business mileage, the destination of the business travel, and the business reason for the car expense. It is advisable to maintain a daily log or diary in which you record the date, the destination, and purpose of the travel. As a rule, the total miles for each trip. Be sure to note the odometer reading on January 1 of each year or the day the car is placed in service.

If you use the actual expense method, you must also keep a record of the costs of operating the car. These include the cost of gasoline and oil, car insurance, interest on the car (if you are self-employed), licenses and taxes, and repairs and maintenance.

If you lease a car, you must keep track of the amount of the lease payments, in addition to the number of miles driven (and the number of business miles), the dates of travel, the destinations, and the purpose of the travel.

It is essential that you keep a written record of the business use of your car. Note, you must indicate on your tax return whether you have such a record. Remember that your return is signed under penalty of perjury.

Proving expenses with the mileage allowance includes tracking the odometer at the start and end of each trip (as well as the date, destination, and purpose of the trip). The IRS does permit sampling in some situations. You are treated as having adequate substantiation if you keep records for a representative portion of the year and can demonstrate that the period for which records are kept is representative of the entire year.

Other tax planning: capital gains

The ordinary federal income tax rates for 2014 will be the same as for 2013. For 2014, the top 39.6% rate affects taxpayers with taxable income above $406,750 for singles, $457,600 for married joint-filers, $432,200 for heads of households, and $228,800 for married filing separate returns. Higher-income individuals can also be hit by the 0.9% Medicare tax and the 3.8% Net Investment Income Tax (NIIT), which can result in a higher-than-advertised federal rate for 2014.

Despite recent tax increases, the current federal income tax environment remains relatively favorable by historical standards.

Time investment gains and losses

For many individuals, the 2014 federal tax rates on long-term capital gains will be 15%. For lower income taxpayers the rate will be 0% and for higher income taxpayers 20%. The 20% rate affects taxpayers with taxable income of $406,750 for singles, $457,600 for married couples, $432,200 for heads of households, and $228,800 for married individuals who file separate returns. Higher income individuals can also be hit by the new 3.8% tax on net investment income, which can result in a 23.8% rate on long-term capital gains.

When evaluating investments that you own, consider the tax impact of selling appreciated securities. For most taxpayers, the federal income tax rate on long-term capital gains is still much lower than the rate on short-term gains. Therefore, it can make sense to hold appreciated securities for at least a year and a day before selling in order to qualify for the long-term capital gain rates.

You may want to consider selling some of your losers. The resulting capital losses will offset capital gains, including short-term gains from securities owned for one year or less. For 2014, the maximum rate on short-term gains is 39.6%, plus possibly the 3.8% NIIT. If capital losses exceed capital gains, you can use this excess to shelter up to $3,000 ($1,500 if you file married filing separately) of your ordinary income (income from salary, self-employment income, etc.).

PR News Briefs

American Apparel rescuer tries on Weber Shandwick

Standard General, the New York hedge fund that inked a deal to bail out American Apparel on July 9, has engaged Weber Shandwick for PR.

AA, which ousted Founder Dov Charney last month, said SG would provide $25 million in interest on the car (if you are self-employed) with the help of American Apparel. AA in June bounced Charney and installed PR maven Allan Mayer, as Co-Chair.

AA disclosed in a filing July 7 that it was in talks with Standard General, which had formed an agreement with Charney and controlled 43% of the company’s shares. That came after a lender demanded payment on a $10 million loan.

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More journalists jailed; PRSA remains silent

By Jack O’Dwyer

Five journalists in Myanmar, aged 22-28, have been hit with ten years in prison at hard labor camps for covering charges the government is producing chemical weapons. Roya Nobakht, 47, a U.K. citizen who was visiting in Iran, was sentenced to 20 years in the infamous Evin prison for allegedly insulting Islam on Facebook, Fox News reported. The prison is described as “Hell on earth.”

These draconian sentences, coming after news that one reporter got seven years and another got ten in Egypt, brought howls from just about all sectors of the communications industry save one — the PR Society.

The Society, since Rosanna Fiske’s term in 2011, has publicized itself by commenting on all sorts of ethics-related issues, often using the strongest terms.

PRSA’s 2014 Chair Joe Cohen has steered clear of topics in the news so far, but the slack has been taken up by Chair Elect Kathy Barbour, who on Feb. 15 praised CVS for not selling tobacco products.

Cohen on April 8 posted on the Society website that, “It was ironically over my morning cup of java that I learned from Bill Murray (who joined the National Coffee Assn.) that he will be leaving the Society this June…”

Fiske was most outspoken

Fiske, now VP of Corporate Communications at Wells Fargo, Florida, lambasted Burson-Marsteller in a 726-word statement May 12, 2011 to Ragan’s PR Daily, saying its spreading of negatives about Google for Facebook “called into question PR professionals’ ethics” and “we all lost.”

She not only published the statement via Ragan’s and on the Society website, but gave live interviews to The New York Times (twice), Wall Street Journal, USA Today, The Financial Times and U.K.’s Telegraph, Advertising Age and Der Spiegel of Germany picked up her quotes.

Fiske was again outraged when New York Post columnist John Crudele wrote July 19, 2011 that PR’s job is to “make bad news sound not so bad.”

She charged, in a letter-to-the-editor, that his definition of PR “couldn’t be further from reality” and that PR people are the ones who give Americans “a realistic view of the state of affairs in America.”

Another Fiske foray into ethical matters was criticism of News Corp. for its initial response to phone-hacking charges.

She wrote July 18, 2011 that Rupert Murdoch “has demonstrated a profound lack of understanding of how his actions and words influence the public’s perception of his company and his employees” and said News Corp. has taken a “monumental hit.”

Press belongs in PR society

VP-PR Stephanie Cegielski told us the jailings are a matter for the Society of Professional Journalists.

However, many people in PR came out of the media and many are now shifting from journalism to PR because so many jobs in the former are disappearing. Most members deal constantly with traditional media as well as social media and identify and sympathize with problems reporters have, especially long prison terms on trumped-up charges.

In this regard, the Society is out of step with its members. The Society, of course, has blackballed the O’Dwyer Co. for decades. We have been banned from the exhibit hall for four years and 2014 will be the fifth unless someone puts their foot down.

Where are such strong opinions such as Fiske’s when journalists are sent to prison for long terms on bogus charges?

There is no logical reason for blocking reporters and writers from joining the Society. Staff and leaders don’t want the PR trade press as members because we will write about its finances, the Assembly and other matters.

Examples abound of journalists and writers belonging to the Society. Most famous are Gil Schwartz of CBS who writes for Fortune and other media as Stanley Bing and Fraser Seitel, who has made hundreds of appearances on radio and TV as PR’s leading spokesperson. He has also been an O’Dwyer’s columnist for ten years. He is author since 1980 of one of the three leading PR texts — The Practice of PR. Seitel was also Editor of the Society’s Strategist quarterly for its first five years.

Other authors/journalists who are or were prominent members include the authors of other leading PR texts — Dennis Wilcox, PR Strategies & Tactics; Dan Lattimore, PR, The Profession and the Practice, and Douglas Ann Newsom, This is PR: The Realities of PR.

The Society’s Educators Academy, comprising more than 350 PR teachers, all of whom are under the edict to “publish or perish,” fulfill the definition of journalist.

Public Relations Journal, a digital quarterly of the Society, has numerous journalistic pieces. Its “editor-in-chief” is now Prof. Robert Wakefield of Brigham Young University, succeeding Prof. Don Wright of Boston University after seven years. Many of its contributors are Society members and would be object if their work were described as PR. It’s journalism (the name of the quarterly).

Hedge fund to the rescue?

Two of the biggest supporters of the Society, Vocus and Cision (Silver $20k sponsors of the 2014 conference) are now owned by the $11 billion GTCR hedge fund of Chicago. We’re hoping the managers will look at this situation.

Vocus and Cision provide convenient access to hundreds of thousands of reporters via numerous indexes and categories but the PR Society and other PR groups closely guard their membership lists. Reporters operate under a handicap that PR people do not have. Many membership lists were public until a few years ago (PRSA’s until 2005).

Hedge fund principals are fabulously wealthy, as New York Times columnist Paul Krugman noted on May 9. Alpha mag Institutional Investor clocked the 25 highest-paid managers as personally making $21 billion in 2013.

David Tepper of Appaloosa Mgmt. pocketed $3.5 billion; Steven Cohen of SAC Capital Advisors, $2.4 billion, and John Paulson of his own firm, $2.3 billion. Only the top ten are provided by Alpha to non-subscribers. We don’t know if any principals of GTCR made the list.

Bruce Rauner, GTCR principal, is Republican candidate for Governor of Illinois. His opposition includes the American Federation of State, County & Municipal Employees which feels he is anti-union.

Philip Canfield, Managing Director of GTCR, heads the information services and tech group under which Vocus and Cision fall.
**Public Strategies alum tapped to drive GM**

General Motors has brought back Robert Ferguson for its top public policy role as the carmaker continues to navigate its recall crisis, rebuild its reputation and work to placate Washington.

The Senior VP of Public Policy role was previously held by Selim Bingol, who also led communications and was pushed out in April as the company’s woes grew.

Ferguson, a former Senior Strategist for Public Strategies Inc. (now Hill+Knowlton Strategies), led government relations for GM before moving to a global senior VP role in 2012 under then-CEO Dan Akerson. But he has led the automaker’s recall response among lawmakers and regulators while in the Cadillac role and will report directly to CEO Mary Barra with the new title.

“We need Bob’s leadership and full focus on rebuilding relationships and instilling confidence in GM’s efforts to create a new industry standard for safety,” Barra said in a statement.

The 54-year-old Ferguson was previously in legislative and regulatory affairs with AT&T.

GM in April brought in a former Public Strategies CEO Jeff Eller as a PR adviser and tapped former VP-Comms. Steve Harris out of retirement. Former comms. VP Tony Cervone was recruited back from Volkswagen for the top PR slot at GM in May.

Meanwhile, the bad news drip continues for GM in Washington. The New York Times’ lead July 22 story questions GM’s disclosures about the fatal crashes that led to its recall of millions of cars.

**B-M snags Obama media maven**

Dag Vega, who handles TV for President Obama, will join Burson-Marsteller Aug. 4 as Managing Director, reporting to Ann Davison, US PA & Crisis Practice Chair.

As White House Director of Broadcast Media, Vega manages the President’s TV appearances and books members of his administration on cable news and morning programs.

He’s noted for understanding the importance of late-night comedy shows for spreading the Administration’s messaging.

Prior to the White House, Vega was Director of Surrogate Press for the Obama for America Campaign.

He has served as Deputy Communications Director for the Democratic National Committee, Director of TV News for Kerry for President and National Press Secretary for Constituency Press during Al Gore’s White House run. He was a member of the press office during the Clinton Administration.

B-M CEO Don Baer lauded Vega’s “unparalleled background at the highest levels of strategic communications.”

Vega will be based in the Washington office of the WPP property. He leaves the White House on July 25.

**Ciarlante returns to head Ketchum office**

Coca-Cola’s Diana Garza Ciarlante has returned to Ketchum to take the reins of the firm’s Atlanta office as a Director.

Ciarlante exits the VP of Public Affairs and Communications slot at Coca-Cola North America and earlier was Senior Director of Communications at The Home Depot, a Ketchum client. Previously, she led Ketchum/Atlanta’s Consumer Brand practice.

She reports to Partner and Managing Director Hilary Hanson McKean, who oversees Atlanta, Dallas and Toronto, in addition to the agency’s global practices.

Michele Anderson, who previously led day-to-day management of Ketchum/Atlanta, departed for Ogilvy/Chicago in April.

Barri Rafferty is CEO of Ketchum North America.

**Ogilvy tempts Edelman’s Banovetz**

Jennifer Banovetz will join Ogilvy PR in Los Angeles on Aug. 4 in the Senior VP/Brand Marketing Group slot for its western region.

She is departing Edelman, where Banovetz was Senior VP in its Consumer Brand practice and leader of Mattel’s CSR initiatives.

Prior to moving to LA, Banovetz was in the Chicago office of the No. 1 independent handling brand-building programs for Dove’s product line.

Her exposure includes the travel, automotive, consumer packaged goods, health & fitness sectors and assignments from Volkswagen, Nestle, Lululemon and Infinite Hero Foundation.

Banovetz also was Senior Account Supervisor at Cohn & Wolfe (Chevron, Hilton Hotels) and PR staff at Mazda North America (Mazda CX-7).

Ogilvy West includes LA, San Francisco, Sacramento and Denver. Nathan Friedman presides over the group.
**WASHINGTON REPORT**

**SEC fines E&Y $4 million for improper lobbying**

Ernst & Young has agreed to pay more than $4 million to settle charges levied by the Securities and Exchange Commission that it violated auditor independence rules by lobbying for two audit clients.

Such lobbying activities are impermissible because they put a firm in the position of being an advocate for those audit clients.

“Despite providing the prohibited legislative advisory services on behalf of the clients, E&Y repeatedly represented that it was ‘independent’ in audit reports issued on the clients’ financial statements,” according to the SEC.

“Auditor independence is critical to the integrity of financial reporting. When an auditor acts as an advocate for its audit client, that independence is compromised,” said Scott Friestad, Associate Director in the SEC’s Division of Enforcement, said in a statement. “Ernst & Young engaged in lobbying activities that constituted improper advocacy and clearly violated the rules.”

The SEC charged that E&Y’s Washington Council EY impaired the firm’s independence by sending letters signed by a senior executive of an Ernst & Young audit client to congressional staff; urging passage of certain legislation; asking congressional staff to insert language into a bill that was favorable to the business interests of the firm’s meeting with congressional staff in order to defeat legislation detrimental to the business interests of the audit client; asking third parties to approach a U.S. senator in order to seek support for a legislative amendment sought by an audit client; and marking up a draft of a bill by inserting an audit client’s language and sending it to congressional staff.

A spokesperson for E&Y said “auditor independence is of paramount importance to the company” and that E&Y voluntarily ended lobbying work for SEC registrant audit clients in 2012.

**Gun group taps PR director**

The National Shooting Sports Foundation, the Newtown, Conn.-based trade group for firearms manufacturers, has brought in Jennifer Pearsall as director of PR.

Pearsall is a former Editor for the National Rifle Association and recently served as Senior Book Editor for Gun Digest/F&W Media.

NSSF counts 10,000 gun makers, distributors, retailers, shooting ranges and similar entities as members. It lobbies nationally against gun control measures and promotes development of shooting ranges and competitions, in addition to running its popular SHOT trade show.

The group also added Justin Morrissey as digital content specialist. Mike Bazinet, as director of PA, handles media relations.

Steve Sanetti, former President of Sturm, Ruger & Co., is CEO of NSSF. He addressed the thorny PR issue of his group sharing a hometown with the site of the 2012 school shooting in an interview with the Associated Press in November in which he said NSSF considered leaving Newtown but ultimately decided to stay put. The group, which has ramped up its Project ChildSafe campaign, posted a long statement about the shooting on its website.

Chris Dolnack is SVP and Chief Marketing Officer at NSSF. Longtime NSSF hand Bill Brassard is Senior Director, Comms.

**Podesta works for Sallie Mae spin-off service**

Podesta Group navigates the D.C. political scene for Navient Group Inc. as Democrats push to revamp the $1.2 trillion student loan sector.

Navient services Dept. of Education and private sector loans and develops asset recovery solutions. It was spun off on April 30 from SLM Corp., the predecessor corporation to Sallie Mae.

The Federal Deposit Insurance Corp. announced May 14 a settlement with subsidiaries of SLM Corp. and Navient Corp. for alleged unfair and deceptive practices related to student loans.

SLM and Navient were ordered to pay $6.6 million in penalties, $30 million in restitution to harmed borrowers, and fund a $60 million settlement fund with the U.S. Department of Justice.

In its first quarterly release as a public company, Navient earned $307 million on $11.8 billion total assets in the June-ended period.

On June 13, DOE extended the company’s contract to handle $1.2 trillion student loan sector.

**White House snatches Purse for media post**

Andrea Purse, VP of Communications for the Center for American Progress, has moved to the White House as Director of Broadcast Media.

Dag Vega, who held the White House post, is headed for Burson-Marsteller early next month.

Purse, who handled broadcast media and the left-leaning, Washington-based CAP before taking the VP slot, earlier led TV and radio outreach for John Edwards’ presidential campaign and is a former Press Secretary to Rep. George Miller (D. Calif.).

She is also a former media aide to House Democratic Leader Nancy Pelosi.

Daniella Gibbs Leger, an Obama administration alum, is Senior VP, Communications and Strategy, for CAP, which publishes the ThinkProgress blog.
Russia cuts Ketchum spending

The Government of Russia cut spending at Ketchum 30% to $4 million during its latest six-month period compared to year ago figures. The Russian Federation sliced outlays spending to $1.5 million for the session ended in May, down from $1.9 million in 2013.

Gazprom, the government-owned energy entity, allocated $2.5 million, rather than the comparable $3.8 million amount. The Omnicom unit this year invited media outlets including the New York Times, Wall Street Journal, Economist, Financial Times, Washington Post, CNN, Bloomberg, and PBS to events in Moscow and Washington, DC, regarding the global economy and international energy scene. Ketchum also pitched outlets about a roundtable with strongman Vladimir Putin.

Vatican committee talks PR

The Vatican has formed a high-profile committee charged with overseeing and reforming its global communications to be led by former BBC Trust chair Chris Patten. The Holy See said the new committee will propose reforms for the Vatican’s media operations and will publish a report and reform plan within the next 12 months.

Patten, currently chancellor at Oxford University, led the BBC’s governing body from April 2011 until May of this year and oversaw Pope Benedict’s visit to the UK in 2010. He was also the latest governor of Hong Kong before its handover to China.

Catholic publisher Gregory Erlandson, former President of the Catholic Press Association who co-authored a book on Pope Benedict and the sexual abuse crisis, is the U.S. representative on the 10-member committee.

Ireland’s Monsignor Paul Tighe, who is secretary of a pontifical council on social communications and established the Vatican Office for Public Affairs, takes a secretary title on the new committee.

In a press release, the Vatican said the group is expected to strengthen digital channels to reach young people globally and build on the Vatican’s successful launch of a Twitter account for Pope Francis and the Pope App.

Ecuador targets Chevron

The Embassy of Ecuador has hired the firm of former liberal Congressman Bill Delahunt of Massachusetts to improve bilateral ties with it and the U.S. and to keep on top of Chevron’s “communications strategies and lobbying efforts” in both federal Washington and think tanks.

The South American nation and San Ramon, Calif.-based energy giant have been at loggerheads over pollution in the Amazon created by Texaco, which is now part of Chevron. Delahunt Group’s six-month contract calls for it to recommend and then respond to Chevron’s initiatives, which may result in coordination with other stakeholders.

The outfit reports to Ecuador Ambassador Nathalie Cely. Democrat Delahunt had close ties with late Venezuelan president Hugo Chavez and helped arrange the 2005 export of low-cost fuel from Citgo, which is controlled by Venezuela, to more than 500K poor people in the Bay State and New York City.

Ecuador also inked a $6.4 million contract with Brooklyn’s MCSquared to bolster its image in the US and Europe.

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